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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1929

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE





The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, January 15, 1930.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

The annual report of the Commissioner of Banks, required by General Laws, Chapter 167, section 9, is respectfully submitted herewith. The complete report covering the work of this department and containing statements of the institutions under its supervision and other statistical information will be submitted as heretofore at a later date.

Consolidated Statement of Resources of All Institutions under Supervision of the Commissioner of Banks, October 31, 1929.¹

	Assets.	Increase for Year.	Percentage of Increase.	
			1929.	1928.
196 Savings banks	\$2,244,710,666 86	\$76,162,208 45	3.51	7.26
102 Trust companies:				
102 Commercial departments	789,325,926 71	20,823,474 63	2.71	8.28
87 Savings departments	252,083,730 41	5,299,367 42	2.15	11.08
63 Trust departments	732,235,814 58	123,161,949 80	20.22	21.13
227 Co-operative banks	543,654,998 55	27,516,610 99	5.33	7.98
3 Savings and loan associations	4,491,866 88	332,558 82	8.00	7.85
Mass. Hospital Life Insurance Company	36,895,833 50	150,634 65	.41	1.83
1 Foreign banking corporation, branch office	2,269,591 47	659,256 87	40.94	30.57 ²
299 Credit unions	16,152,699 35	1,666,399 65	11.50	15.40
14 Persons, partnerships or corporations receiving deposits for safe-keeping (6) and transmissions (8)	2,277,183 29 ³	587,139 97 ²	20.50 ²	18.68 ²
843	\$4,624,098,311 60	\$255,185,321 31	5.84	9.42
154 National banks ⁴	\$1,603,371,000 00	\$42,460,000 00	2.72	1.34

¹ Figures of trust companies and national banks as of October 4, 1929; co-operative banks as of the close of October business; credit unions as of June 29, 1929.

² Decrease.

³ Assets of those receiving deposits for safe-keeping are shown herewith in-so-far as they are within the provisions of General Laws, Chapter 169.

⁴ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

SAVINGS BANKS.

The deposits in our savings banks at the close of the year ending October 31, 1929, aggregated \$2,035,799,106, an increase during the year of \$58,796,456. The amount loaned on real estate increased \$53,680,267; an amount equal to 91 per cent of the gain in deposits. The increase in savings banks deposits is especially significant in view of the steady and widespread gravitation of funds during the year into the speculative and investment fields, which by the lure of quick profits attracted many persons formerly content with the dividends paid on savings deposits. The liquidity of the assets of our savings banks and the ability of the institutions to meet the demand for funds which developed during the latter part of October, 1929, as a result of the stock market crisis, were demonstrated by the fact that only two banks found it necessary to borrow funds to care for withdrawals.

The number of deposit accounts has increased 19,828 during the year, exceeding last year's gain by 7,017. The average deposit account shows an increase of \$15.40 over that of last year and now amounts to \$690.37. A survey of the entire country by the American Bankers Association credits Massachusetts with the highest per capita savings deposit of any state.

Earnings and profits have been unusually good and have been reflected in a

general increase in the rate of dividends paid on deposits as indicated by the schedule herein under the caption "Dividends Paid." The average rate of dividend paid by all savings banks was 4.79 per cent, increasing from 4.71 per cent last year, thus continuing the upward trend of recent years.

Surplus funds increased \$14,830,419, and they now amount to 8.5 per cent of the deposits.

BRANCH OFFICES AUTHORIZED.

Jan. 9, 1929, Uxbridge Savings Bank, Main Street, East Douglas.

Mar. 25, 1929, Boston Five Cents Savings Bank, 1906 Center Street, West Roxbury District.

Apr. 26, 1929, Beverly Savings Bank, 181 Elliott Street, Beverly (United Shoe Machinery Corp. plant).

BANKS AUTHORIZED TO MAINTAIN DEPOTS FOR COLLECTION OF DEPOSITS.

Apr. 1, 1929, Springfield Institution for Savings: Massachusetts Mutual Life Insurance Co., 1295 State Street, Springfield.

June 4, 1929, Chicopee Savings Bank: Metropolitan Life Insurance Co. office, Starzyk Building, Chicopee. (Discontinued October 25, 1929.)

LEGISLATION ENACTED.

Chap. 315. An act regulating the dealing in stock of trust companies and national banking associations by savings banks and trust companies in their savings departments.

SPECIAL ACTS AUTHORIZING CERTAIN SAVINGS BANKS TO HOLD ADDITIONAL REAL ESTATE.

Chap. 50. Suffolk Savings Bank for Seamen and Others, Boston.

CHRISTMAS CLUBS.

The following table shows the amount of funds accumulated during the year through the medium of Christmas Clubs. This amount is an increase of \$1,071,304 over that of last year, a creditable showing and demonstrates that this form of saving has become a permanent feature of present-day banking. Through the courtesy of the national banks figures are again reported covering the total amount so accumulated throughout the Commonwealth. The amount distributed by our savings banks and trust companies exceeded \$20,000,000, an increase over last year of \$1,127,758. While a large part of these funds finds its way into general circulation, a considerable amount returns to the banks as additions to their savings accounts.

Some banks also operate other clubs such as tax clubs and vacation clubs, but they are small in comparison with the Christmas clubs.

Comparative Statement of Christmas Club Deposits.

	1929.	1928.	1927.
Number of banks:			
Trust companies	69	66	62
Savings banks	131	127	122
National banks	99	94	87
Total	299	287	271
Number of members:			
Trust companies	175,821	172,157	165,849
Savings banks	232,728	218,573	207,617
National banks	192,758	187,451	184,805
Total	601,307	578,181	558,271
Amount distributed:			
Trust companies	\$8,801,147	\$8,616,713	\$8,688,886
Savings banks	11,272,461	10,880,306	10,256,964
National banks	10,353,000	9,858,285	9,903,846
Total	\$30,426,608	\$29,355,304	\$28,849,693
Number of cities and towns in which banks operating clubs are located	136	132	127

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below.

	Average Dividend (Per Cent).	
	1929.	1928.
Savings banks	4.79	4.71
Savings departments of trust companies	4.40	4.28
Co-operative banks:		
Serial shares	5.61	5.63
Matured share certificates	5.27	5.29
Paid-up share certificates	5.01 ¹	5.00

¹ Two banks paid extra dividends.

For several years there has been an upward trend in the rate of dividends paid on savings bank deposits, and the average rate paid in 1929 is the highest over a period of fifty years. A comparative statement of rates paid in 1929 and 1928 by all savings banks follows:

	Number of Banks.	
	1929.	1928.
Rate of dividends (including extras):		
5 per cent or more	85	71
Over 4½ per cent but less than 5 per cent	37	22
4½ per cent or less	74	103

There was a slight reduction in the average rates paid on the different classes of shares of co-operative banks. Sixty-four banks paid 6 per cent or more on serial shares, which is a decrease of ten in the number of banks paying such rates last year. Dividend rates on matured share certificates show a similar decrease. The loss of income arising from the increase in foreclosures was an important factor in this reduction.

STATEMENTS RELATING TO SAVINGS BANKS

INDEX

STATEMENT NUMBER	PAGE
1. Aggregate statement	iv
2. Income account	v
3. Comparative condition of all banks	vi
4. Loans and investments	vi
5. Dividends	viii
6. Real estate by foreclosure	ix
7. Comparative statement of transactions	x
8. Operating expenses	x
9. Surplus	xi
10. Assets producing no income	xi
11. Statistics relative to School Savings Deposits	xii
12. Statistics covering from 1834 to 1929 inclusive	xiv

STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1929

ASSETS.	October 31, 1929.	June 29, 1929.	October 31, 1928.
Public funds, bonds and notes	\$256,224,404 07	\$270,211,417 46	\$281,272,218 12
Railroad bonds and notes	238,591,585 74	240,953,162 88	240,787,232 14
Street railway bonds	32,627,408 19	33,008,111 14	33,426,134 19
Boston Terminal Company bonds	9,980,470 54	10,017,192 84	9,888,114 78
Telephone company bonds	39,945,927 54	41,286,829 57	41,697,727 71
Gas, electric and water company bonds	154,142,606 35	152,056,441 81	142,043,528 27
Federal Land Bank bonds	594,800 00	611,310 00	459,887 50
Bank and trust company stocks	32,945,425 55	31,123,047 07	27,306,238 43
Securities acquired for debts	5,396,587 11	5,423,755 93	5,476,832 43
Loans on real estate (net)	1,205,694,335 63	1,187,414,065 62	1,152,014,068 65
Loans on personal security:			
a. Three or more individuals	3,001,786 31	3,106,359 71	3,348,061 24
b. Corporations with sureties or endorsers	10,008,299 27	11,322,075 70	14,052,725 04
c. Mass. gas, electric light, telephone and street railway corporations	3,489,533 00	3,664,542 00	4,317,849 25
d. Railroad corporations	—	—	—
e. Secured by pledge of:			
1. First mortgages of real estate	10,273,289 93	9,995,907 44	9,679,960 44
2. Bonds and notes legal for investment	1,032,125 99	834,318 08	878,056 87
3. Deposit books of savings and co-operative banks	11,283,227 41	11,871,297 55	6,460,972 06
4-5. Other bonds, notes, and shares of corporations or associations	177,651,810 53	171,462,179 49	144,507,426 84
6. Life insurance policies	40,499 45	183,158 06	45,300 85
Bankers acceptances	100,224 25	150,021 55	86,750 24
Bank building*	18,846,081 18	18,612,940 39	17,862,970 71
Furniture and fixtures	405,603 07	351,575 42	397,885 93
Real estate by foreclosure, etc.†	9,157,694 32	7,718,539 98	4,427,378 24
Taxes, insurance, etc., paid on mortgaged properties	245,351 65	124,003 32	145,704 49
Other assets	32,243 24	136,326 14	24,122 15
Due from banks and trust companies	19,198,457 11	21,816,638 75	23,872,797 05
Cash and cash items	3,800,889 43	4,666,498 38	4,068,514 79
	\$2,244,710,666 86	\$2,238,121,716 28	\$2,168,548,458 41
<i>Liabilities.</i>			
Deposits	\$2,035,799,106 00	\$2,035,257,358 02	\$1,977,002,649 84
Christmas and other club deposits	11,159,479 83	7,248,615 90	10,693,248 91
Guaranty fund	96,671,464 13	95,275,989 12	91,965,173 97
Profit and loss	77,035,969 46	71,760,692 46	65,911,841 31
Net current income	19,292,130 82	20,689,552 36	18,078,793 23
Unearned discount	2,688,962 30	2,638,719 64	2,019,392 07
Reserved for dividends	1,855,954 15	4,995,055 56	1,741,951 98
Other liabilities	207,600 17	255,733 22	135,407 10
	\$2,244,710,666 86	\$2,238,121,716 28	\$2,168,548,458 41

* Estimated value October 31, 1929, \$25,517,457.92; October 31, 1928, \$24,320,728.53.

† Assessed value October 31, 1929, \$10,987,583.33; October 31, 1928, \$4,963,110.

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1929

Gross amount of interest received	\$118,231,770	42	
Real estate for banking purposes (net)	183,089	95	
Safe deposit boxes	31,302	58	
Other income	23,964	24	
Total ordinary income			\$118,470,127 19
Less:			
Expenses paid	\$7,468,764	82	
State tax paid	2,665,732	53	
Interest paid or rebated	668,964	82	
Real estate by foreclosure, net expense	9,955	41	
Transferred to guaranty fund	4,712,540	16	
Total ordinary charges			15,525,957 74
Net income available for dividends			\$102,944,169 45
Ordinary dividends declared	\$92,491,799	08	
Christmas and other club dividends declared	94,238	82	
Total dividends			92,586,037 90
Net income			\$10,358,131 55
Other profits:			
On securities sold and matured	\$7,753,654	94	
Real estate by foreclosure	98,374	16	
Recoveries on loans	8,096	58	
Other profits	187,083	96	
Total			\$8,047,209 64
Other charges:			
Extra dividends declared	\$481,657	45	
Securities sold and matured	186,390	34	
Depreciation of securities charged off	1,298,738	24	
Premiums charged off	2,795,939	74	
Banking houses written down	645,626	02	
Real estate by foreclosure, losses and depreciation	818,321	10	
Loans	589,856	03	
Other losses	136,243	86	
Total			6,952,772 78
Excess of other profits added			1,094,436 86
Net profit for the year			\$11,452,568 41
Net undivided profits, October 31, 1928 ¹			86,731,486 52
Net undivided profits, October 31, 1929 ¹			\$98,184,054 93

¹ Profit and loss, net current income and reserved for dividends.

STATEMENT No. 3

COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1929	October 31, 1928	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31 —				
			1929	1928	1923	1918	1913
SECURITIES							
Public funds, bonds and notes . .	\$256,224,404 07	\$281,272,218 12	11.41	12.97	20.03	13.94	10.04
Railroad bonds and notes . . .	238,591,585 74	240,787,232 14	10.63	11.10	13.18	17.51	16.47
Street railway bonds . . .	32,627,408 19	33,426,134 19	1.45	1.54	2.05	2.95	2.85
Boston Terminal Co. bonds . . .	9,980,470 54	9,888,114 78	.44	.46	.57	.75	.87
Telephone Company bonds . . .	39,945,927 54	41,697,727 71	1.78	1.92	1.40	1.27	1.26
Gas, electric and water company bonds	154,142,606 35	142,043,528 27	6.87	6.55	.87	—	—
Bank stocks	32,945,425 55	27,306,238 43	1.47	1.26	1.00	1.06	1.28
Bankers' acceptances	100,224 25	86,750 24	.01	.01	—	.01	—
Federal Land Bank bonds	594,800 00	459,887 50	.03	.02	.03	—	—
Securities acquired in settlement of indebtedness	5,396,587 11	5,476,832 43	.24	.25	.04	.06	.16
LOANS							
On real estate	1,205,694,335 63	1,152,014,068 65	53.71	53.12	48.48	46.79	47.70
On personal security	216,780,571 89	183,290,352 59	9.66	8.45	9.95	12.19	16.26
REAL ESTATE							
For banking purposes	18,846,081 18	17,862,970 71	.84	.82	.80	.79	.80
By foreclosure, etc.	9,157,694 32	4,427,378 24	.41	.21	.02	.33	.19
MISCELLANEOUS							
Furniture and fixtures	405,603 07	397,885 93	.03	.03	.01	.03	.03
Sundry assets	277,594 89	169,826 64					
CASH							
In banks, on interest	19,153,607 25	23,827,056 66	1.02	1.29	1.57	2.32	2.09
In banks, not on interest	44,849 86	45,740 39					
Currency and specie	2,630,211 46	2,665,118 21					
Checks and cash items	1,170,677 97	1,403,396 58					
	\$2,244,710,666 86	\$2,168,548,458 41	100	100	100	100	100

LIABILITIES	OCTOBER 31, 1929	OCTOBER 31, 1928	INCREASE FOR YEAR
	Amount	Amount	Amount
Deposits . . .	\$2,035,799,106 00	\$1,977,002,649 84	\$58,796,456 16
Christmas and other club deposits . . .	11,159,479 83	10,693,248 91	466,230 92
Guaranty fund . . .	96,671,464 13	91,965,173 97	4,706,290 16
Profit and loss . . .	77,035,969 46	66,911,841 31	10,124,128 15
Current income, less expenses and taxes paid . . .	19,292,130 82	18,378,793 23	1,213,337 59
Unearned discount . . .	2,688,962 30	2,019,392 07	669,570 23
Reserved for dividends . . .	1,855,954 15	1,741,951 98	114,002 17
Sundry liabilities . . .	207,600 17	135,407 10	72,193 07
	\$2,244,710,666 86	\$2,168,548,458 41	\$76,162,208 45

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1929, AT EACH SPECIFIED RATE OF INTEREST

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
0.	\$34,600 00	\$217,981 46	\$1,307,617 08	\$1,560,198 54
1.00	5,700 00	—	—	5,700 00
2.00	—	2,001 00	—	2,001 00
3.00	—	—	2,261,250 00	2,261,250 00
3.20	—	—	41,240 00	41,240 00
3.375	—	—	2,863,400 00	2,863,400 00
3.40	—	—	860 00	860 00
3.44	—	—	19,600 00	19,600 00
3.50	100,000 00	—	47,686,450 00	47,786,450 00
3.60	—	—	7,000 00	7,000 00

STATEMENT No. 4 — Continued

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1929, AT
EACH SPECIFIED RATE OF INTEREST—Continued

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
3.625	—	—	\$1,000 00	\$1,000 00
3.65	—	—	41,700 00	41,700 00
3.75	—	—	11,625,126 64	11,625,126 64
3.80	—	—	9,000 00	9,000 00
3.875	—	—	29,000 00	29,000 00
3.90	—	—	6,000 00	6,000 00
4.00	\$165,000 00	—	166,352,339 59	166,517,339 59
4.10	—	—	36,600 00	36,600 00
4.125	—	—	19,000 00	19,000 00
4.25	565,000 00	—	127,565,539 91	128,130,539 91
4.375	95,000 00	—	3,750 00	98,750 00
4.45	—	—	70,000 00	70,000 00
4.50	13,174,800 00	\$159,649 89	93,452,012 80	106,786,462 69
4.60	—	—	30,000 00	30,000 00
4.65	—	—	10,000 00	10,000 00
4.70	—	—	95,000 00	95,000 00
4.75	17,726,800 00	10,000 00	5,479,600 00	23,216,400 00
4.80	—	—	211,000 00	211,000 00
4.84	—	—	25,000 00	25,000 00
4.85	—	—	130,000 00	130,000 00
4.875	490,000 00	19,736 10	424,000 00	933,736 10
4.90	—	—	114,400 00	114,400 00
4.95	—	—	30,000 00	30,000 00
5.00	65,649,689 35	5,730,271 08	238,261,438 21	309,641,398 64
5.10	—	—	190,000 00	190,000 00
5.125	500,000 00	69,266 41	478,500 00	1,047,766 41
5.15	—	—	390,000 00	390,000 00
5.20	—	—	100,000 00	100,000 00
5.25	18,364,614 00	60,217 72	1,252,685 55	19,677,517 27
5.30	—	26,698 00	356,000 00	382,698 00
5.34	—	—	25,000 00	25,000 00
5.35	—	—	410,000 00	410,000 00
5.375	100,000 00	—	—	100,000 00
5.40	—	—	746,000 00	746,000 00
5.45	—	—	5,000 00	5,000 00
5.49	—	—	15,000 00	15,000 00
5.50	215,800,241 03	9,920,670 67	16,749,800 00	242,470,711 70
5.55	—	—	70,000 00	70,000 00
5.56	—	—	25,000 00	25,000 00
5.60	—	—	300,000 00	300,000 00
5.65	—	—	120,000 00	120,000 00
5.70	—	—	85,000 00	85,000 00
5.75	4,297,550 00	7,534,713 64	2,008,000 00	13,840,263 64
5.77	—	—	35,000 00	35,000 00
5.80	—	—	250,000 00	250,000 00
5.83	—	—	10,000 00	10,000 00
5.85	—	—	355,000 00	355,000 00
5.875	—	20,000 00	—	20,000 00
5.90	—	—	415,000 00	415,000 00
5.95	—	—	12,000 00	12,000 00
6.00	858,684,142 71	83,579,425 73	38,971,485 00	981,235,053 44
6.25	581,000 00	6,137,287 00	—	6,718,287 00
6.375	—	25,000 00	—	25,000 00
6.50	7,534,966 43	23,839,848 77	919,200 00	32,294,015 20
6.75	4,200 00	4,733,375 54	—	4,737,575 54
6.875	—	60,000 00	—	60,000 00
6.91	—	50,000 00	—	50,000 00
7.00	1,756,907 11	27,053,611 64	3,257,840 00	31,068,358 75
7.125	—	15,000 00	—	15,000 00
7.25	—	8,606,715 85	—	8,606,715 85
7.375	—	100,000 00	—	100,000 00
7.50	—	37,063,476 89	489,950 00	37,553,426 89
7.75	—	929,600 00	—	929,600 00
8.00	64,125 00	901,248 75	1,390,090 00	2,355,463 75
9.00	—	—	32,900 00	32,900 00
9.75	—	—	10,000 00	10,000 00
10.00	—	15,000 00	1,070,125 00	1,085,125 00
11.00	—	—	533,100 00	533,100 00
11.75	—	—	14,300 00	14,300 00
12.00	—	—	6,748,725 00	6,748,725 00
12.50	—	—	2,000 00	2,000 00
12.80	—	—	4,700 00	4,700 00
13.00	—	—	210,200 00	210,200 00
13.75	—	—	2,700 00	2,700 00
14.00	—	—	674,750 00	674,750 00
15.00	—	—	1,000,770 00	1,000,770 00

STATEMENT NO. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1929, AT
EACH SPECIFIED RATE OF INTEREST—Concluded

RATE (PER CENT)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
16.00	—	—	\$5,774,225 00	\$5,774,225 00
16.50	—	—	12,000 00	12,000 00
17.00	—	—	400,100 00	400,100 00
18.00	—	—	24,520 00	24,520 00
19.00	—	—	24,800 00	24,800 00
20.00	—	—	699,540 00	699,540 00
25.00	—	—	3,500 00	3,500 00
28.00	—	—	14,300 00	14,300 00
30.00	—	—	900 00	900 00
Totals	\$1,205,694,335 63	\$216,880,796 14	\$783,898,629 78	\$2,206,473,761 55
Average rate	5.81	6.46	4.75	5.50
Average rate Oct 31, 1928	5.80	5.47	4.70	5.36

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:—

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																
	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913
0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 5/8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 3/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 7/8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4 9/10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 1/4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 1/2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195	195	193
Average dividend	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	3.91
Average earnings on deposits	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.67

The extra dividends declared during the year were as follows:—

Abington Savings Bank, 1/4 of 1 per cent	\$13,559 93
Beverly Savings Bank, 1/2 of 1 per cent	35,409 98
Boston Penny Savings Bank, two at 1/4 of 1 per cent each	98,899 07
Clinton Savings Banks, 1 per cent	58,048 42
Haydenville Savings Bank, 1 per cent	10,351 20
Ipswich Savings Bank, one at 2 per cent, one at 1/2 of 1 per cent	33,919 69
Lee Savings Bank, 1/2 of 1 per cent	7,824 03
Natick Five Cents Savings Bank, two at 1/4 of 1 per cent each	32,363 96
Newton Savings Bank, two at 1/4 of 1 per cent each	58,853 20
Plymouth Savings Bank, two at 1/4 of 1 per cent each	20,090 14
Worcester Mechanic Savings Bank, two at 1/4 of 1 per cent each	112,337 83
	\$481,657 45

STATEMENT No. 6
REAL ESTATE BY FORECLOSURE

<i>Principal</i>			
Balance as shown in statement of October 31, 1928, 319 estates	.	.	\$4,427,378 24
Acquired during year ending October 31, 1929, 852 estates:			
Total amount of loans charged to this account during year	.	\$10,706,729 94	
Expenses and taxes paid	.	397,715 67	
Total principal added during year	.		11,104,445 61
Received for 530 estates sold during year	.	\$6,278,969 18	\$15,531,823 85
Deduct: —			
Profits on estates sold	.	\$95,643 13	
Amounts returned to former owners	.	73,612 53	169,255 66
			\$6,109,713 52
Add: —			
Losses on estates sold	.	\$307,393 85	
Amounts charged off to cover depreciation or prospective loss	.	548,736 81	856,130 66
			6,965,844 18
			\$8,565,979 67
<i>Income</i>			
Rents, etc., received during year	.	\$453,193 95	
Expenses, taxes, etc., less \$9,955.41 charged off	.	1,044,908 60	
Net deficit applied toward increasing book value	.		591,714 65
Balance as shown in statement of October 31, 1929 (641 estates assessed at \$10,987,583.33 held by 114 banks)	.		\$9,157,694 32
Increase during year	.		\$4,730,316 08

STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1929	1928	1927	1926	1925
<i>Accounts.¹</i>					
Number opened during year . . .	313,989	315,582	329,724	330,619	328,572
Number closed during year . . .	294,161	302,771	287,318	284,291	286,684
Number open October 31 . . .	2,948,833	2,929,005	2,916,194	2,873,788	2,827,460
Average in each account . . .	\$690.37	\$674.97	\$631.53	\$594.96	\$572.27
<i>Deposits and Withdrawals.¹</i>					
Total deposits October 31 . . .	\$2,035,799,106	\$1,977,002,650	\$1,841,659,893	\$1,709,785,385	\$1,618,077,169
Increase over previous year . . .	\$58,796,456	\$135,342,757	\$131,874,508	\$91,708,216	\$97,972,204
Number of deposits during year . . .	4,888,360	4,969,942	5,105,357	5,108,145	4,995,798
Number of withdrawals during year . . .	3,225,492	3,189,381	2,965,680	2,885,196	2,852,343
Average deposit . . .	\$78.70	\$84.03	\$77.31	\$70.68	\$73.94
Average withdrawal . . .	\$129.86	\$115.43	\$115.51	\$119.09	\$119.49
Amount deposited during year . . .	\$384,694,485	\$417,616,555	\$394,710,597	\$361,032,058	\$369,373,390
Amount withdrawn during year . . .	\$418,871,486	\$368,159,984	\$342,571,954	\$343,603,641	\$340,816,098
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	115,874	107,334	104,963	103,526	102,732
Amount of same . . .	\$176,372,891	\$165,625,271	\$162,576,054	\$164,095,110	\$158,532,889
On real estate October 31 . . .	193,398	187,654	181,919	175,226	167,925
Average real estate loan October 31 . . .	\$6,234	\$6,139	\$5,968	\$5,819	\$5,604
Number of new real estate loans made during year . . .	18,135	21,495	22,386	24,212	27,848
Amount of same . . .	\$124,813,441	\$154,026,234	\$157,072,333	\$168,354,046	\$187,628,373
On personal security . . .	33,863	25,039	23,187	21,226	19,764
Average amount of same . . .	\$6,402	\$7,320	\$6,712	\$7,275	\$7,559
<i>Income, Dividends, etc.</i>					
Total income . . .	\$118,677,009	\$110,966,492	\$103,228,015	\$96,187,226	\$90,863,275
Dividends . . .	92,973,457	85,886,185	79,735,865	74,279,799	69,414,912
Christmas and other club interest . . .	94,239	92,135	86,312	73,703	64,157
Expenses . . .	7,468,765	7,120,735	6,719,144	6,325,906	6,119,282
State taxes . . .	2,665,733	2,306,120	1,942,117	1,820,273	1,878,951
Credited to guaranty fund . . .	4,712,540	5,449,212	4,841,622	4,402,350	4,782,023
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	78.42	77.48	77.33	77.30	76.47
Expenses to income . . .	6.29	6.42	6.51	6.58	6.73
State taxes to income . . .	2.25	2.08	1.88	1.89	2.07
Guaranty fund additions to income . . .	3.97	4.91	4.69	4.58	5.26
Other deductions to income . . .	9.07	9.11	9.59	9.65	9.47
Dividends to total assets October 31 . . .	4.15	3.86	3.95	3.96	3.91
Expenses to total assets October 31 . . .	.33	.33	.33	.34	.34
State taxes to total assets October 31 . . .	.12	.11	.10	.10	.10
Guaranty fund additions to total assets October 31 . . .	.21	.25	.24	.23	.27
<i>Miscellaneous.</i>					
Amount received for transmission . . .	\$1,004,421	\$1,059,377	\$999,729	\$888,155	\$677,469
Number of transactions . . .	8,389	8,369	8,731	8,532	6,722
Number of banks operating . . .	52	53	52	50	44

¹ Does not include statistics to Christmas and other club deposits.

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1929				1928		1927		1926		1925	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	
State tax (net)	\$2,665,732 53	2.25	\$1.19	2.08	\$1.06	1.88	\$0.96	1.89	\$0.97	2.07	\$1.06	
Salaries	4,767,163 95	4.02	2.12	4.09	2.09	4.13	2.11	4.17	2.13	4.16	2.13	
Rent	709,238 72	.60	.32	.60	.31	.65	.33	.61	.31	.62	.32	
Advertising	409,195 38	.34	.18	.34	.17	.34	.17	.35	.18	.36	.18	
Other expenses	1,583,166 77	1.33	.70	1.38	.71	1.39	.71	1.44	.74	1.59	.81	
Total	\$10,134,497 35	8.54	\$4.51	8.49	\$4.34	8.39	\$4.28	8.46	\$4.33	8.80	\$4.50	

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-three years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,345,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.68
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64

¹ Less.

STATEMENT No. 10

ASSETS PRODUCING NO INCOME DURING THE YEAR

(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1929		OCTOBER 31, 1928	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans	285	\$2,444,220 49	236	\$1,326,803 32
Personal security loans	90	509,663 67	61	483,455 27
Real estate by foreclosure, in possession, etc.	—	2,593,110 43	—	551,672 83
Stocks, bonds, etc., acquired to secure indebtedness	—	89,324 02	—	115,659 37
Bonds	—	69,664 40	—	106,419 90
Deposits in banks not on interest	—	44,849 86	—	45,740 39
Total assets producing no income	—	\$5,750,832 87	—	\$2,629,751 08

STATEMENT No. 11

TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1929, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enrollment	Number Participating	Percentage of Enrolled Pupils Participating	SCHOLARS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	From 1912 to Date	Current Year	From 1912 to Date	AMOUNT
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	22,448	574,758	898,057	190,412 53	319,117 84
1914	58	464	3,282	142,458	67,320	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,704	1,968,096	173,219 78	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,802	3,633,661	146,534 54	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60
1925	99	1,148	9,680	397,391	196,509	49.45	78,968	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,336,912 00	10,578,832 93

STATEMENT No. 11—Concluded
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1929, INCLUSIVE—Concluded

YEAR	WITHDRAWALS ¹				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT					
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	-	
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	\$683 67
1914	24,098	53,847	49,207 54	104,539 99	104,539 99	121,685 82	324,624 80	863 44
1915	22,272	76,119	44,934 02	149,474 01	149,474 01	70,755 90	447,313 80	1,029 72
1916	24,197	100,316	48,938 36	198,412 37	198,412 37	86,906 33	617,098 32	
1917	27,475	127,791	60,224 66	258,637 03	258,637 03	105,436 89	811,139 52	1,586 38
1918	29,995	157,786	64,566 94	323,203 97	323,203 97	59,298 56	940,826 09	1,579 78
1919	10,962	168,748	33,329 11	356,533 08	356,533 08	78,240 38	1,005,402 97	1,683 31
1920	18,259	187,007	54,767 09	411,300 17	411,300 17	117,947 46	2,424 33	2,424 33
1921	21,764	208,771	60,411 98	471,712 15	471,712 15	129,489 23	1,455,300 96	3,176 67
1922	33,092	241,863	81,911 08	553,623 23	553,623 23	191,050 43	1,790,135 51	2,821 18
1923	94,351	336,214	132,099 95	685,723 18	685,723 18	269,912 91	2,249,186 97	3,637 55
1924	114,896	451,110	233,399 00	919,122 18	919,122 18	405,814 84	2,810,349 97	7,501 24
1925	63,105	514,215	272,637 86	1,191,760 04	1,191,760 04	585,596 20	3,421,830 08	10,913 21
1926	69,297	583,512	376,717 28	1,568,477 32	1,568,477 32	771,941 64	4,188,246 99	20,513 25
1927	75,363	658,875	486,163 73	2,054,641 05	2,054,641 05	929,743 08	4,961,437 55	27,595 88
1928	76,319	735,194	527,007 33	2,581,648 38	2,581,648 38	1,064,096 72	5,690,138 33	31,958 77
1929	80,382	815,576	553,251 27	3,134,899 65	3,134,899 65	1,202,552 44	6,393,916 90	38,573 56

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

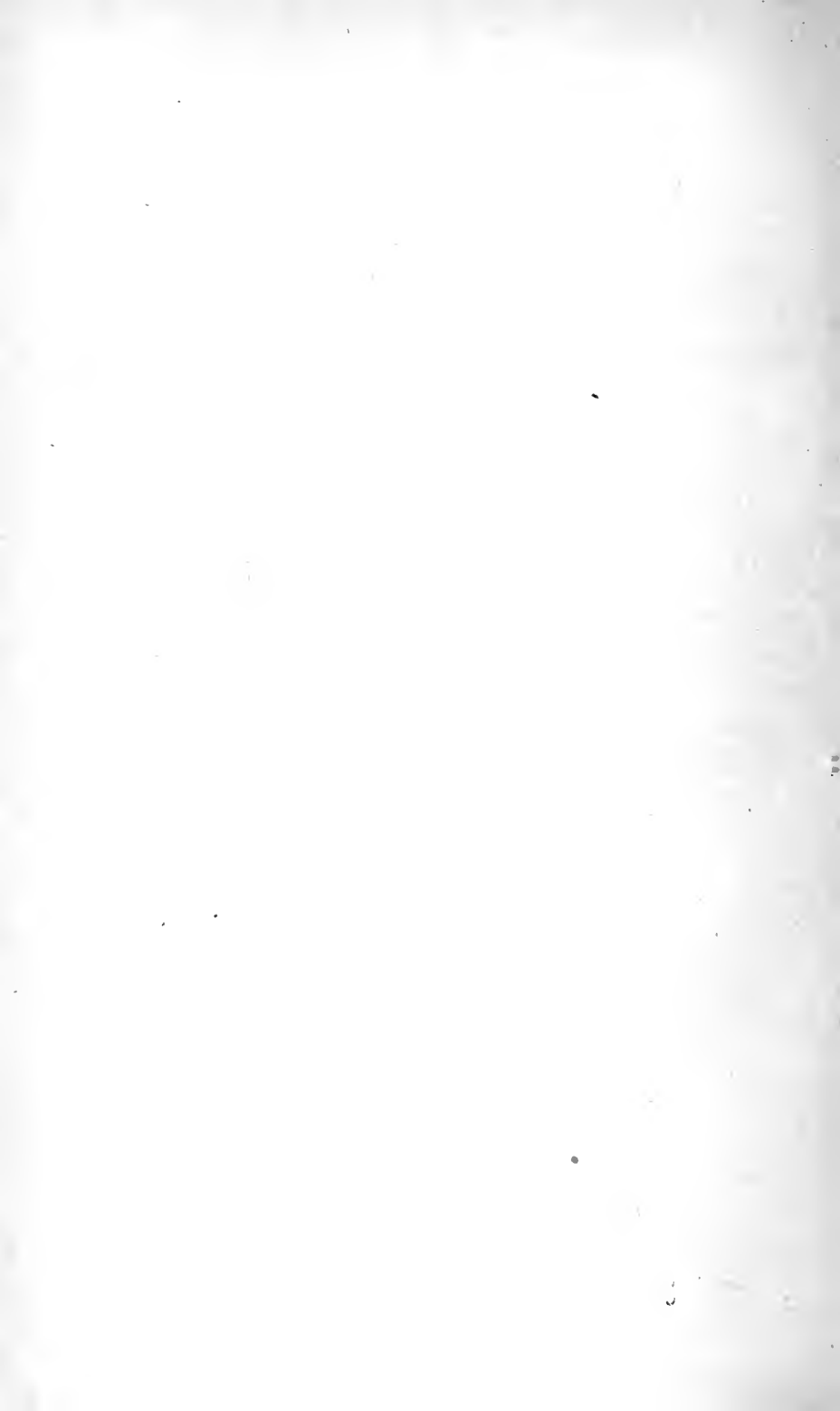
TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1920, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num- ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per- centage of In- crease	Amount of Deposits	In- crease over Previous Year	Per- centage of In- crease	Aver- age to Each Ac- count	Popu- lation of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Man- age- ment	Percent- age of Expense to De- posits	Percent- age of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	-	-	\$3,407,773	-	-	\$140	614,408 ¹	\$5.58	-	\$10,068	-	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	\$513,597	15.07	143	-	-	-	12,066	-	-	-	-
1836	28	29,786	2,554	9.38	4,374,578	453,208	11.56	146	-	-	-	14,413	-	-	-	-
1837	30	32,564	2,778	9.33	4,781,426	400,848	9.16	146	-	-	-	17,504	.33	-	-	-
1838	30	33,063	499	1.53	4,869,393	87,967	1.84	147	-	-	-	18,320	-	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	738,766	15.17	152	-	-	-	17,204	-	-	-	-
1840	31	37,420	784	2.14	5,819,554	211,395	3.77	157	737,609	7.88	-	17,052	-	-	-	-
1841	31	41,423	3,953	10.55	6,714,182	894,628	15.37	162	-	-	-	19,248	-	-	-	-
1842	31	42,587	1,164	2.81	6,900,451	186,270	2.77	162	-	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,935,547	35,095	0.51	160	-	-	-	20,777	-	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,325,798	19.12	166	-	-	-	22,688	.29	-	-	-
1845	33	58,178	8,470	17.06	9,813,288	1,551,943	18.76	168	-	-	-	27,017	-	-	-	-
1846	28	62,893	4,715	8.10	10,680,433	867,645	8.84	169	-	-	-	29,307	-	-	-	-
1847	29	68,312	5,419	8.62	11,780,813	1,098,880	10.30	172	-	-	-	34,490	-	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	189,635	1.61	171	-	-	-	36,405	-	-	-	-
1849	45	71,629	1,735	2.43	12,111,554	141,106	1.18	169	-	-	-	37,361	-	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,548,471	12.79	174	994,514	13.73	-	41,681	.26	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	1,894,065	13.87	179	-	-	-	43,707	-	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	2,847,219	18.31	189	-	-	-	49,380	-	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	4,968,794	27.00	189	-	-	-	59,071	.26	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	2,566,756	10.98	189	-	-	-	63,471	-	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	1,357,359	4.85	184	-	-	-	77,757	-	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	3,077,231	11.27	184	1,132,369	24.12	-	89,309	.28	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	2,642,310	8.69	186	-	-	-	102,027	-	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	899,215	2.72	185	-	-	-	105,339	-	-	-	-
1859	86	205,409	22,754	12.46	39,424,419	5,509,647	16.25	191	-	-	-	107,951	.27	-	-	-
1860	89	230,068	24,659	12.00	45,054,236	5,629,817	14.28	195	-	-	-	112,264	.27	-	-	-
1861	93	225,053	5,010*	2.18*	44,785,439	268,707*	60*	198	-	-	-	120,886	.27	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	5,618,235	12.54	208	-	-	\$228,683	135,783	.27	-	-	-
1863	95	272,319	23,319	9.37	56,883,828	6,480,154	12.86	208	-	-	400,080	140,713	.27	-	-	-
1864	97	291,616	19,307	7.13	62,557,604	5,675,775	9.97	214	-	-	452,399	184,739	.29	-	-	-
1865	102	311,483	128*	0.4*	59,936,482	2,621,121*	4.19*	215	1,267,329	47.29	-	184,739	.29	-	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,795,281	13.01	203	-	-	364,391	203,348	.33	-	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	215	-	-	311,848	219,257	.32	-	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.31	247	-	-	361,889	254,225	.31	-	-	-
1869	130	431,768	48,675	13.21	112,119,016	17,280,680	18.22	259	-	-	570,065	237,527	.30	-	-	-
1870	139	488,707	57,028	13.21	133,745,097	23,626,080	21.07	277	-	-	771,998	339,271	.27	-	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	1,457,352	93.14	-	375,734	.26	-	-	-
1872	172	630,246	69,045	12.30	184,797,313	21,093,236	12.89	293	-	-	1,097,532	429,080	.25	-	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,329,709	469,681	.26	-	-	-
1874	179	702,059	35,870	5.38	217,452,120	15,256,777	7.55	309	-	-	1,454,719	547,518	.26	-	-	-
											1,550,500	644,682	.29	-	-	-

1875	1880	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	144 00	1,707,088	661,503	277
1876	1881	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	27
1877	1882	759,757	468	.06	244,596,614	1,255,971	.62	330	-	-	1,814,623	671,728	275
1878	1883	674,251	65,506*	8.86*	206,860,631	34,735,983*	14.20*	331	-	-	1,646,155	606,550	289
1879	1884	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	286
1880	1885	706,395	30,840	4.56	218,047,922	11,660,212	5.65	308	-	-	1,513,138	581,274	271
1881	1886	738,951	32,556	4.61	230,444,479	12,395,556	5.69	311	-	-	1,602,238	617,672	268
1882	1887	772,518	33,567	4.54	241,311,363	10,866,883	4.72	312	-	-	1,932,274	619,829	257
1883	1888	826,000	33,492	4.34	252,607,592	11,296,230	4.68	313	-	-	1,990,286	650,247	257
1884	1889	806,010	33,492	2.48	262,720,146	10,112,553	4.00	318	-	-	1,789,686	658,690	247
1885	1890	848,787	22,779	2.76	274,908,412	12,275,265	4.67	323	-	-	815,930	674,561	245
1886	1891	906,639	57,252	6.75	291,197,900	16,199,488	5.80	321	-	-	861,373	698,087	239
1887	1892	944,778	38,424	4.28	303,948,624	11,750,732	4.04	320	-	-	898,634	747,295	247
1888	1893	983,202	38,424	4.07	315,185,070	12,230,446	5.04	320	-	-	957,323	783,158	248
1889	1894	1,023,694	46,492	4.73	333,582,957	17,638,618	6.27	323	-	-	1,015,960	862,787	239
1890	1895	1,093,817	54,123	5.27	353,562,937	20,860,248	6.57	326	-	-	1,053,606	936,829	238
1891	1896	1,131,203	47,386	4.37	369,536,385	15,633,448	4.51	326	-	-	1,094,965	1,010,639	232
1892	1897	1,189,936	56,733	5.19	393,019,862	23,493,476	6.36	329	-	-	1,143,238	1,028,538	246
1893	1898	1,214,449	32,557	2.06	399,995,569	6,975,707	1.77	334	-	-	1,191,988	1,080,611	246
1894	1899	1,247,090	55,389	2.68	416,778,017	16,785,447	4.19	337	-	-	1,240,469	1,134,581	250
1895	1900	1,302,479	55,389	4.44	433,269,861	22,491,843	5.40	337	-	-	1,294,531	1,202,708	245
1896	1901	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,275,640	1,202,708	245
1897	1902	1,382,827	43,661	3.26	473,919,094	20,998,837	4.57	342	-	-	1,330,163	1,233,166	238
1898	1903	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	-	-	1,410,115	1,283,289	224
1899	1904	1,477,447	70,725	5.03	518,202,048	29,450,124	6.05	350	-	-	1,472,349	1,374,564	234
1900	1905	1,535,040	57,562	3.90	540,403,686	22,201,637	4.28	352	-	-	1,535,960	1,447,237	238
1901	1906	1,593,040	58,631	3.82	560,705,752	20,302,066	3.76	351	-	-	1,585,765	1,546,904	245
1902	1907	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,658,765	1,648,061	237
1903	1908	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	357	-	-	1,751,481	1,753,889	239
1904	1909	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	362	-	-	1,854,131	1,897,093	253
1905	1910	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	363	-	-	1,878,149	1,897,169	267
1906	1911	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	369	-	-	1,805,363	1,929,012	266
1907	1912	1,971,644	63,266	3.32	709,519,730	12,859,455	1.85	359	-	-	1,878,149	1,897,169	267
1908	1913	1,973,926	2,282	12	709,519,730	2,579,134	3.39	364	-	-	1,805,363	1,929,012	266
1909	1914	2,040,804	66,968	3.39	743,101,481	33,381,751	4.73	384	-	-	1,758,825	1,907,350	266
1910	1915	2,137,945	60,076	2.94	770,814,453	37,719,972	3.73	397	-	-	1,749,420	1,907,350	266
1911	1916	2,200,917	66,374	1.74	802,220,707	40,113,254	4.07	375	-	-	1,755,051	2,037,963	279
1912	1917	2,266,261	65,344	2.97	808,656,098	36,413,391	4.54	384	-	-	1,755,051	2,037,963	279
1913	1918	2,309,008	42,747	1.89	869,919,019	31,283,921	3.73	389	-	-	1,755,051	2,037,963	279
1914	1919	2,349,008	40,199	1.74	899,279,596	29,660,579	3.37	389	-	-	1,755,051	2,037,963	279
1915	1920	2,457,269	108,062	4.60	928,830,665	29,660,579	3.37	389	-	-	1,755,051	2,037,963	279
1916	1921	2,491,646	34,377	1.40	967,094,818	86,864,163	7.41	406	-	-	1,755,051	2,037,963	279
1917	1922	2,486,834	4,812*	1.91*	1,022,342,583	24,647,765	2.47	410	-	-	1,755,051	2,037,963	279
1918	1923	2,532,036	45,202*	1.82	1,033,892,914	11,556,331	1.18	416	-	-	1,755,051	2,037,963	279
1919	1924	2,593,287	61,251	1.82	1,114,313,692	80,220,778	7.78	446	-	-	1,841,542	3,260,146	316
1920	1925	2,688,450	4,837*	2.42	1,206,546,998	92,233,306	8.28	478	-	-	1,793,328	3,635,182	326
1921	1926	2,745,047	56,597	1.19*	1,237,271,170	80,224,172	2.55	478	-	-	1,793,328	3,635,182	326
1922	1927	2,745,047	56,597	2.19	1,316,094,247	78,823,077	6.84	522	-	-	1,755,407	4,986,625	378
1923	1928	2,745,047	56,597	3.81	1,433,756,309	117,662,062	8.37	548	-	-	1,858,577	5,338,332	382
1924	1929	2,785,572	39,823	1.45	1,520,104,965	86,348,656	6.02	546	-	-	1,845,189	5,722,139	376
1925	1930	2,827,460	41,888	1.50	1,618,077,169	97,972,204	6.44	572	-	-	1,878,951	6,119,282	378
1926	1931	2,873,788	46,328	1.64	1,706,785,385	91,708,217	5.67	595	-	-	1,920,273	6,325,906	386
1927	1932	2,916,194	42,406	1.47	1,841,659,893	131,874,508	7.71	632	-	-	1,942,117	6,719,144	364
1928	1933	2,929,005	12,811	1.44	1,977,002,650	135,343,757	7.35	675	-	-	2,036,120	7,120,735	380
1929	1934	2,948,833	19,828	.68	2,035,799,106	58,796,456	2.97	690	-	-	2,665,733	7,468,765	336

* Decrease.

In 1830.



ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF BUSINESS OCTOBER 31, 1929

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 52

C. Morton Packard, *President*

Everett L. Crowell, *Clerk of the Corporation*

Leon S. Fairbanks, *Treasurer*

Board of Trustees: W. P. Arnold, L. D. Chandler, Karl Crook, E. G. Crossley*, L. S. Fairbanks, G. R. Farrar, I. C. Howland, T. F. Lydon, F. S. Murphy, A. H. Nash*†, C. F. O'Brien, W. S. O'Brien*, C. M. Packard*, F. E. Perkins†, J. V. Poole, A. I. Randall*, W. H. Thayer*, R. F. Van Amringe†.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,185,740 00	Deposits (5,790 accounts, average, \$976.98)	\$5,656,694 32
Railroad bonds and notes	398,180 00	Christmas and other club deposits	23,266 25
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	78,106 25	a. Guaranty fund (4.96% of deposits)	281,829 00
Gas, electric and water company bonds	237,425 00	b. Profit and loss	292,515 70
Bank and trust company stocks	137,000 00	Interest, less current expenses	38,453 97
Loans on real estate (less \$8,500 due thereon)	3,967,118 00	Discount unearned	8,204 53
Loans on personal security	128,015 00		
Bank building (est. val., \$35,000)	50,205 15		
Due from banks and trust companies	63,882 58		
Cash and cash items	5,291 79		
Total Assets	\$6,300,963 77	Total Liabilities	\$6,300,963 77

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,434.94	\$12,447.29	\$833.32	\$143.25	\$5,028.10	\$21,886.90
Cost per \$1,000 of assets	.55	1.97	.13	.02	.80	3.47
Cost per \$1,000 of assets not including State tax and rent						2.79
Gross income received during the year, \$347,544.66.						

Rates on Investments and Loans (Average on All, 5.89%)

758 real estate loans, averaging \$5,233.66 (average rate, 6.01%): 6%, \$3,905,018; 6½%, \$57,900; 7%, \$4,200.
48 personal loans, averaging \$2,666.98 (average rate, 7.06%): 6%, \$37,615; 7%, \$400; 7½%, \$90,000.
Bonds, stocks, etc. (average rate on amount invested, 5.60%).
Number of loans not over \$3,000 each, 371, amounting to \$495,413.
80 real estate loans made during year, amounting to \$610,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%		\$132,005 77
Oct., 1929, 2½%		135,543 81
Extra dividends declared during year: Oct., 1929, ¼%		13,559 93
Number of deposits during year, 4,300, amounting to (accounts opened 444)		774,498 43
		\$1,055,607 94
Number of withdrawals during year, 5,361, amounting to (accounts closed 395)		745,030 96
Net increase in amount due depositors (accounts increased 49)		\$310,576 98

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$125,000 U. S. Treas. Bonds 4 1/4s	
400,000 United States 4 1/4s	
30,000 California 5 3/4s	
20,000 Louisiana 5s	
10,000 Massachusetts 4 1/4s	
15,000 Michigan 5 1/2s	
25,000 Michigan 5 3/4s	
10,000 North Carolina 5s	
10,000 Oregon 5 1/2s	
20,000 Oregon 5 3/4s	
10,000 South Dakota 6s	
20,000 Washington 5 1/2s	
20,000 Washington 6s	
25,000 Middlesex Co. 5.35%	
20,000 Plymouth Co. 5.65%	
10,000 Amarillo, Tex., 5s	
15,000 Brockton 5s	
20,000 Cleveland, O., 5 1/2s	
10,000 Dallas, Tex., 5 1/2s	
20,000 Des Moines, Ia., 6s	
10,000 Detroit, Mich., 6s	
25,000 Fall River 5 1/4s	
10,000 Gloucester 5s	
10,000 Kansas City, Mo., 5s	
25,000 Lawrence 5.60%	
10,000 Lorain, O., 5 1/2s	
10,000 Los Angeles, Cal., 5s	
10,000 Los Angeles, Cal., 5 3/4s	
10,000 Lowell 5s	
3,000 Melrose 5 1/4s	
10,000 Miami, Fla., 5s	
10,000 Milwaukee, Wis., 6s	
10,000 Montgomery, Ala., 5s	
10,000 New Bedford 5s	
20,000 New Bedford 5 1/2s	
10,000 Newport, R. I., 5 1/2s	
5,000 Seattle, Wash., 5s	
10,000 St. Paul, Minn., 5 1/2s	
10,000 So. Bend, Ind., 5 1/2s	
10,000 Tampa, Fla., 5s	

Par Value

\$10,000 Toledo, O., 6s	
10,000 Wheeling, W. Va., 5s	
12,000 Woburn 5s	
10,000 Abington 4s	
2,400 Abington 5s	
20,000 Abington 5.30%	
25,000 Abington 5.80%	
10,000 Agawam 5s	
8,000 Mansfield 5 1/4s	
10,000 Methuen 5 1/2s	
8,750 Scituate 4s	

Railroad Bonds

\$10,000 Baltimore & Ohio 5s	
50,000 Boston & Maine 5s	
10,500 Boston & Maine 6-5s	
10,000 Fre., Elk. & Mo. Val. 6s	
10,000 Illinois Central 5s	
25,000 Maine Central 4 1/2s	
10,000 Montana Central 6s	
20,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3 1/2s	
44,000 N. Y., N. H. & H. 4s	
25,000 Norfolk & Western 6s	
20,000 No. Maine Seaport 5s	
10,000 Northern Ry. 5s	
10,000 Pennsylvania 5s	
20,000 St. P., Minn. & Man. 6s	
25,000 Sav., Fla. & West 6s	
50,000 Southeast & St. L. 6s	
25,000 So. Pacific Br. 6s	
10,000 Spokane Falls & North. 6s	
10,000 Vermont Val. 4 1/2s	

Street Railway Bonds

\$25,000 Boston Elevated 4 1/2s	
25,000 West End 5s	

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s	
40,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

Par Value

\$10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Central Me. Pow. Co. 5s	
20,000 Commonwealth Ed. Co. 6s	
20,000 Commonwealth El. Co. 5s	
33,000 Conn. Lt. & Pow. Co. 7s	
10,000 Green Mt. Pow. Corp. 5s	
20,000 Kings Co. Ltg. Co. 6 1/2s	
15,000 Long Island Ltg. Co. 6s	
20,000 Los Angeles Gas & El. Corp. 6s	
10,000 Mt. Whitney Pow. & El. Co. 6s	
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
30,000 Pacific Gas & El. Co. 6s	
20,000 Pittsfield El. Co. 6s	
10,000 Salmon River Pow. Co. 5s	

Bank Stocks

Shs.

100 Abington Nl. Bk.	
26 First Nl. Bk., Adams	
300 Atlantic Nl. Bk., Boston	
330 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
2,000 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
700 Nl. Shawmut Bk., Boston	
133 Old Colony Tr. Co., Boston	
200 Second Nl. Bk., Boston	
40 United States Tr. Co., Boston	
30 Webster & Atlas Nl. Bk., Boston	
80 Brockton Nl. Bk.	
50 Old Colony Nl. Bk., Plymouth	

ADAMS — SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 40

Williams S. Morton, *President*John E. Donovan, *Clerk of the Corporation*Earl L. Walpole, *Treasurer*

Board of Trustees: J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, J. C. Dudley, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr†, C. F. Smith*, F. W. Smith*, Frank Szetela*, J. J. Thompson, E. L. Walpole.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$122,185 60	Deposits (5,618 accounts, <i>average</i> , \$752.43)	\$1,227,169 60
Railroad bonds and notes	522,651 25	Surplus:—	
Street railway bonds	156,545 20	a. Guaranty fund (4.32% of deposits)	182,800 00
Telephone company bonds	72,953 75	b. Profit and loss	89,349 84
Gas, electric and water company bonds	459,631 25	Interest, less current expenses	23,593 24
Bank and trust company stocks	71,941 50	Other liabilities	360 00
Securities acquired for debts	36,190 00		
Loans on real estate	2,634,702 43		
Loans on personal security	244,177 73		
Bank building (<i>est. val.</i> , \$165,000)	140,000 00		
Furniture and fixtures	19,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$1,000)	2,216 51		
Taxes, insurance, etc., paid on mortgaged properties	216 87		
Due from banks and trust companies	22,564 11		
Cash and cash items	18,266 48		
Total Assets	\$4,523,272 68	Total Liabilities	\$4,523,272 68

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,431.17	\$10,438.86	\$2,000.00	\$1,239.83	\$5,919.63	\$26,059.49
Cost per \$1,000 of assets	1.42	2.31	.44	.27	1.32	5.76
Cost per \$1,000 of assets not including State tax and rent						3.90
Gross income received during the year, \$247,607.30.						

Rates on Investments and Loans (Average on All, 5.67%)

90½ real estate loans, averaging \$2,914.49 (average rate, 6%): 6%, \$2,634,702.
 222 personal loans, averaging \$1,099.89 (average rate, 6%): 5%, \$6,275; 6%, \$231,532; 7%, \$6,371.
 Bonds, stocks, etc. (average rate on amount invested, 5.01%).
 Number of loans not over \$3,000 each, 788, amounting to \$943,588.71.
 76 real estate loans made during year, amounting to \$200,275.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%						\$90,289 89
July, 1929, 2¼%						93,112 63
Number of deposits during year, 7,628, amounting to (accounts opened 591)						706,130 35
Number of withdrawals during year, 4,948, amounting to (accounts closed 558)						\$889,532 87
Net increase in amount due depositors (accounts increased 33)						768,166 06
						\$121,366 81

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
\$80,450 United States 4½s
1,203 Buffalo, N. Y., 4s
2,000 Danbury, Conn., 3½s
5,000 Los Angeles, Cal., 5s
5,000 Miami, Fla., 4½s
7,000 New Bedford 4s
10,000 San Francisco, Cal., 5s
4,375 Dedham 4s
2,000 Savoy 4½s
2,000 Savoy 5½s
7,000 Sudbury 4s

Railroad Bonds

\$5,000 Atch., Top. & S. F. 4s
15,000 Baltimore & Ohio 4s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
35,000 Bangor & Aroostook 5s
20,000 Boston & Albany 3½s
10,000 Boston & Albany 5s
15,000 Boston & Lowell 5s
5,000 Boston & Maine 4s
10,000 Boston & Maine 4½-5s
35,000 Boston & Maine 5s
2,500 Boston & Maine 6-5s
10,000 Carthage & Adirondack 4s
5,000 Chi., Mil. & St. Paul 4s
15,000 Chi. & North Western 5s
20,000 Cleve. Short Line 4½s
15,000 Delaware & Hudson 4s
5,000 Fitchburg 5s
5,000 Great Northern 4½s
10,000 Har. Riv. & Pt. Ches. 4s
6,500 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
33,000 Maine Central 5s

Par Value

\$10,000 Minn., St. P. & S. Ste. M. 4s
40,000 N. Y. C. & H. R. 4s
5,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 3½s
35,000 No. Maine Seaport 5s
10,000 No. Pacific 6s
14,000 Pennsylvania 4½s
11,000 Pennsylvania 5s
25,000 Portland Terminal 4s
5,000 So. Pacific 4s
5,000 Washington Co. 3½s

Street Railway Bonds

\$13,000 Boston Elevated 4s
11,000 Boston Elevated 4½s
24,000 Boston Elevated 5s
30,000 Boston Elevated 6s
20,000 Eastern Mass. 4½s
10,000 Hoosac Valley 6s
10,000 West End 4s
10,000 West End 4½s
40,000 West End 5s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Central Me. Pow. Co. 5s
15,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pub. Pow. Co. 5s
10,000 Eastern N. J. Pow. Co. 6s
30,000 Empire District El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Service Co. 4½s
20,000 Interstate Pub. Service Co. 5s

Par Value

\$45,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5½s
15,000 Los Angeles Gas & El. Corp. 6s
15,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
45,000 Ohio Pub. Service Co. 5s
5,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
15,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s
5,000 San Diego Cons. Gas & El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
10,000 Twin State Gas & El. Co. 5s
35,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
127 First Nl. Bk., Adams
330 Beacon Tr. Co., Boston
200 First Nl. Bk., Boston
38 Merchants Nl. Bk., Boston
150 Nl. Shawmut Bk., Boston
25 Holyoke Nl. Bk.
12 Lee Nl. Bk.
21 North Adams Nl. Bk.
6 Pittsfield, Third Nl. Bk. & Tr. Co.
7 Chapin Nl. Bk., Springfield
5 Williamstown Nl. Bk.

AMESBURY — PROVIDENT INSTITUTION FOR SAVINGS IN THE TOWNS OF SALISBURY AND AMESBURY

Incorporated February 20, 1828. Number of corporators, 30

Alfred C. Webster, *President*

Augustus N. Parry, *Clerk of the Corporation*

Ralph P. True, *Treasurer*

Board of Trustees: J. J. Allen, E. W. M. Bailey, W. E. Biddle, J. E. Blake†, G. L. Briggs, Thomas Clark, W. W. Hawkes*, H. B. Locke*,†, A. N. Parry, R. P. True, A. C. Webster*, A. G. Willey†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,090,525 80	Deposits (9,236 accounts, <i>average</i> , \$593.43)	\$5,480,936 65
Railroad bonds and notes	895,193 75	Surplus:—	
Street railway bonds	185,968 75	a. Guaranty fund (4.96% of deposits)	272,029 19
Telephone company bonds	176,631 25	b. Profit and loss	204,278 90
Gas, electric and water company bonds	234,062 50	Interest and rents, less current expenses	26,044 28
Bank and trust company stocks	95,700 00	Discount unearned	947 92
Loans on real estate (less \$4,200 due thereon)	2,513,985 00		
Loans on personal security	725,205 00		
Bank building (<i>est. val., \$56,250</i>)	45,888 90		
Taxes, insurance, etc., paid on mortgaged properties	1,214 71		
Due from banks and trust companies	10,154 47		
Cash and cash items	9,706 81		
Total Assets	\$5,984,236 94	Total Liabilities	\$5,984,236 94

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,217.52	\$15,838.18	—	\$95.58	\$4,061.22	\$29,212.50
Cost per \$1,000 of assets	1.54	2.65	—	.01	.68	4.88
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$318,507.24.						

Rates on Investments and Loans (Average on All, 5.50%)

597 real estate loans, averaging \$4,211.03 (average rate, 5.90%): 5%, \$107,000; 5½%, \$286,950; 6%, \$2,120,035.
49 personal loans, averaging \$14,800.10 (average rate, 6.10%): 6%, \$649,980; 6½%, \$25,000; 7%, \$25,225;
7½%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 4.96%).

Number of loans not over \$3,000 each, 394, amounting to \$557,490.

92 real estate loans made during year, amounting to \$416,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%					\$129,043	89
Oct., 1929, 2½%					131,639	87
Number of deposits during year, 10,723, amounting to (accounts opened 597)					794,698	83
					\$1,055,382	59
Number of withdrawals during year, 8,117, amounting to (accounts closed 601)					852,876	97
Net increase in amount due depositors (accounts decreased 4)					\$202,505	62

SCHEDULE OF SECURITIES OWNED

<p>Public Funds</p> <p>Par Value</p> <p>\$56,000 U. S. Treas. Bonds 4s</p> <p>30,000 U. S. Treas. Bonds 4½s</p> <p>578,000 United States 4¼s</p> <p>25,000 Arkansas 4½s</p> <p>50,000 Louisiana 5s</p> <p>25,000 Akron, O., 5½s</p> <p>160,000 Boston 4s</p> <p>5,000 Boston 4½s</p> <p>55,000 Cleveland, O., 4½s</p> <p>30,000 Montgomery, Ala., 5s</p> <p>40,000 New Bedford 4½s</p> <p>18,000 Somerville 4s</p> <p>32,000 Waltham 4½s</p> <p>25,000 Amesbury 4s</p> <p>9,000 Amesbury 4½s</p>	<p>Par Value</p> <p>\$50,000 Illinois Central 4s</p> <p>50,000 Louis. & Nashville 5½s</p> <p>25,000 Mich. Cent.-D. & B. City 5s</p> <p>30,000 Morris & Essex 3½s</p> <p>55,000 N. Y. C. & H. R. 5s</p> <p>50,000 N. Y., N. H. & H. 4s</p> <p>30,000 No. Pacific 6s</p> <p>25,000 Old Colony 5s</p> <p>100,000 Pennsylvania 4½s</p> <p>25,000 Pennsylvania 5s</p> <p>50,000 Portland Terminal 5s</p> <p>25,000 Providence Terminal 4s</p> <p>25,000 San Fran. & San J. Val. 5s</p> <p>37,000 St. L. Peo. & North W. 5s</p> <p>10,000 St. P., Minn. & Man. 6s</p> <p>50,000 Sullivan Co. 6s</p>	<p>Gas, Electric and Water Company Bonds</p> <p>Par Value</p> <p>\$50,000 Brooklyn Union Gas Co. 5s</p> <p>25,000 Cent. Hudson Gas & El. Corp. 5s</p> <p>10,000 Conn. Lt. & Pow. Co. 4½s</p> <p>10,000 Consumers Pow. Co. 5s</p> <p>40,000 Los Angeles Gas & El. Corp. 6s</p> <p>25,000 New England Pow. Co. 5s</p> <p>25,000 Pacific Gas & El. Co. 6s</p> <p>25,000 Queens Borough Gas & El. Co. 5s</p> <p>25,000 Southern Cal. Ed. Co. 5s</p>
<p>Railroad Bonds</p> <p>\$25,000 Boston & Albany 5s</p> <p>15,000 Boston & Maine 4s</p> <p>25,000 Boston & Maine 4½s</p> <p>14,000 Boston & Maine 4-5s</p> <p>25,000 Boston & Maine 5s</p> <p>50,000 Chi. & North Western 4¾s</p> <p>25,000 Chi. & North Western 5s</p> <p>30,000 Cleveland & Pitts. 3½s</p> <p>25,000 Delaware & Hudson 4s</p> <p>25,000 Har. Riv. & Pt. Ches. 4s</p> <p>25,000 Illinois Central 3½s</p>	<p>Street Railway Bonds</p> <p>\$100,000 Boston Elevated 4s</p> <p>25,000 Boston Elevated 4½s</p> <p>25,000 Boston Elevated 5s</p> <p>50,000 West End 4s</p> <p>Telephone Company Bonds</p> <p>\$25,000 Am. Tel. & Tel. Co. 5s</p> <p>75,000 Bell Tel. Co. of Penn. 5s</p> <p>27,000 Ill. Bell Tel. Co. 5s</p> <p>50,000 N. E. Tel. & Tel. Co. 4½s</p>	<p>Bank Stocks</p> <p>Shs.</p> <p>100 Powow River Nl. Bk., Amesbury</p> <p>75 Day Tr. Co., Boston</p> <p>50 Merchants Nl. Bk., Boston</p> <p>513 Nl. Shawmut Bk., Boston</p> <p>100 Old Colony Tr. Co., Boston</p> <p>27 Second Nl. Bk., Boston</p> <p>32 Webster & Atlas Nl. Bk., Boston</p> <p>53 Bay State Nl. Bk., Lawrence</p> <p>7 Union Nl. Bk., Lowell</p>

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$25,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	
25,000 Citizens Gas Co. of Indianapolis 5s	
35,000 Cleveland El. Ill. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	
25,000 Commonwealth El. Co. 5s	
35,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Consumers Pow. Co. 5s	
25,000 East. Mass. El. Co. 6s	
25,000 Empire Dist. El. Co. 5s	
25,000 Indiana Gen. Service Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Lawrence Gas & El. Co. 4½s	
50,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 5½s	
25,000 Los Angeles Gas & El. Corp. 6s	
25,000 New England Pow. Co. 5s	

Par Value

\$25,000 N. J. Pow. & Lt. Co. 5s	
40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
30,000 Niagara, Lockport & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 7s	
25,000 Ohio Pub. Service Co. 7½s	
25,000 Ozark Pow. & Water Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 5½s	
35,000 Pacific Gas & El. Co. 6s	
50,000 Public Service Co. of N. H. 5s	
25,000 Queens Borough Gas & El. Co. 4½s	
25,000 San Diego Cons. Gas & El. Co. 5s	
25,000 San Diego Cons. Gas & El. Co. 6s	
60,000 Southern Cal. Ed. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
25,000 Union El. Lt. & Pow. Co. 5s	

Par Value

\$20,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
100 First Nl. Bk., Amherst	
75 Day Tr. Co., Boston	
250 First Nl. Bk., Boston	
16 Second Nl. Bk., Boston	
400 Nl. Shawmut Bk., Boston	
28 City Nl. Bk., Danbury, Ct.	
47 First Nl. Bk., Easthampton	
112 Franklin County Tr. Co., Greenfield	
50 Hadley Falls Tr. Co., Holyoke	
200 Holyoke Nl. Bk.	
100 Merchants Nl. Bk., New Bedford	
30 Nl. Bk. of Commerce, New London, Ct.	
67 Northampton Nl. Bk.	
78 First Nl. Bk., Northampton	
117 Thames Nl. Bk., Norwich, Ct.	
4 Ware Tr. Co.	
15 Mechanics Nl. Bk., Worcester	

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 34

Burton S. Flagg, *President*Alfred E. Stearns, *Clerk of the Corporation*Frederic S. Boutwell, *Treasurer*

Board of Trustees: George Abbott, F. S. Boutwell, J. H. Champion*†, B. S. Flagg*, F. H. Jones*, P. F. Ripley†, David Shaw†, G. F. Smith, A. E. Stearns, Abbot Stevens, C. J. Stone.

Deposits draw interest from the third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,470,447 20	Deposits (13,076 accounts, average, \$1,096)	\$14,331,336 27
Railroad bonds and notes	1,428,186 25	Surplus:—	
Street railway bonds	149,065 00	a. Guaranty fund (4.54% of deposits)	651,120 00
Telephone company bonds	210,708 75	b. Profit and loss	290,327 50
Gas, electric and water company bonds	1,047,331 25	Interest, less current expenses	270,515 75
Bank and trust company stocks	646,242 13	Discount unearned	12,912 67
Securities acquired for debts	11,880 00		
Loans on real estate (less \$10,700 due thereon)	8,762,777 00		
Loans on personal security	1,389,652 43		
Bank building (est. val., \$140,000)	123,000 00		
Real estate by foreclosure, etc. (assessed value, \$228,630)	265,479 77		
Taxes, insurance, etc., paid on mortgaged properties	6,002 17		
Due from banks and trust companies	41,482 78		
Cash and cash items	3,957 46		
Total Assets	\$15,556,212 19	Total Liabilities	\$15,556,212 19

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,770.73	\$23,816.70	—	\$1,678.38	\$6,086.81	\$52,352.62
Cost per \$1,000 of assets	1.34	1.53	—	.11	.39	3.37
Cost per \$1,000 of assets not including State tax and rent						2.03
Gross income received during the year,	\$815,996.59.					

Rates on Investments and Loans (Average on All, 5.73%)

1,588 real estate loans, averaging \$5,518.12 (average rate, 6%): 5%, \$25,000; 5½%, \$15,000; 6%, \$8,722,777.
 267 personal loans, averaging \$5,204.69 (average rate, 6.51%): 5½%, \$51,932; 6%, \$482,726; 6½%, \$66,500; 6½%, \$304,166; 6¾%, \$64,600; 7%, \$209,729; 7¼%, \$35,000; 7½%, \$175,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 834, amounting to \$1,397,390.71.
 130 real estate loans made during year, amounting to \$918,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$329,392 97
June, 1929, 2½%	314,333 42
Number of deposits during year, 12,778, amounting to (accounts opened 1,191)	2,022,320 73
	\$2,696,056 12
Number of withdrawals during year, 10,520, amounting to (accounts closed 912)	1,913,924 09
Net increase in amount due depositors (accounts increased 219)	\$782,132 03

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$10,000	Boston, R. B. & Lynn 4¾s	\$20,000	Comm. Lt. & Pow. Co. 4½s
\$146,500	U. S. Treas. Bonds 3¾s	5,000	Boston, R. B. & Lynn 6s	39,000	Comm. Lt. & Pow. Co. 7s
9,000	Arkansas 4½s	25,000	Central R. R. of N. J. 4s	35,000	Consolidated Gas Co. of Baltimore City 4½s
55,000	Arkansas 5s	20,000	C., B. & Q. 3½s	15,000	Consumers Pow. Co. 4½s
40,000	Massachusetts 3½s	25,000	C., B. & Q. 4s	30,000	Consumers Pow. Co. 5s
15,000	Michigan 5½s	10,000	Chi. & North Western 4¾s	20,000	Eastern N. J. Pow. Co. 5½s
25,000	Michigan 5¾s	10,000	Chi., St. P., M. & O. 6s	15,000	Fall River El. Lt. Co. 5s
15,000	North Carolina 4½s	25,000	Conn. & Pass. Rivers 4s	15,000	Hingham Water Co. 5s
25,000	South Dakota 5s	5,000	European & N. A. 4s	20,000	Indiana Gen. Service Co. 5s
66,000	South Dakota 6s	50,000	Fre., Elk. & Mo. Val. 6s	20,000	Kansas City Pow. & Lt. Co. 4½s
20,000	Washington 6s	15,000	Gouv. & Oswegatchie 5s	10,000	Long Island Ltg. Co. 5s
90,000	Akron, O., 5½s	5,000	Great Northern 5s	10,000	Long Island Ltg. Co. 6s
25,000	Amarillo, Tex., 4½s	25,000	Har. Riv. & Pt. Ches. 4s	25,000	Los Angeles Gas & El. Corp. 5s
10,000	Baltimore, Md., 5s	40,000	Holyoke & Westfield 4½s	35,000	Los Angeles Gas & El. Corp. 5½s
62,000	Boston 3½s	35,000	Illinois Central 4s	45,000	N. B. Gas & Ed. Lt. Co. 5s
75,000	Boston 3½s	18,000	Illinois Central 5s	10,000	Newburyport Gas & El. Co. 5s
75,000	Boston 4s	40,000	James, Frank. & Clear. 4s	15,000	New England Pow. Co. 5s
43,000	Canton, O., 5½s	40,000	Louis. & Nashville 4s	25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
35,000	Canton, O., 6s	20,000	Louis. & Nashville 5s	10,000	Ohio Pub. Service Co. 5s
12,000	Chelsea 3½s	35,000	Maine Central 4½s	25,000	Ohio Pub. Service Co. 6s
25,000	Chicago, Ill., 5s	25,000	Maine Central 5s	40,000	Pacific Gas & El. Co. 5s
10,000	Cleveland, O., 5½s	5,000	Mich. Cent.-D. & B. City 5s	25,000	Pacific Gas & El. Co. 6s
10,000	Davenport, Ia., 5½s	25,000	Montana Central 6s	12,000	Pacific Lt. & Pow. Co. 5s
25,000	Dayton, O., 5½s	20,000	Morris & Essex 3½s	25,000	Public Service Co. of N. H. 4½s
35,000	Detroit, Mich., 5s	20,000	Nash. Chatt. & St. L. 4s	20,000	Queens Borough Gas & El. Co. 5s
15,000	Detroit, Mich., 5½s	25,000	N. Y., N. H. & H. 3½s	35,000	Rockland Lt. & Pow. Co. 4½s
5,000	Everett 4½s	65,000	N. Y., N. H. & H. 4s	25,000	San Diego Cons. Gas & El. Co. 5s
7,000	Fall River 4s	25,000	No. Pacific 4s	100,000	Southern Cal. Ed. Co. 5s
5,000	Fall River 4½s	10,000	No. Pacific 5s	15,000	Toledo Gas, El. & Htg. Co. 5s
27,000	Fall River 5s	20,000	Norwich & Worc. 4½s	45,000	Turners Falls Pow. & El. Co. 5s
10,000	Flint, Mich., 5s	142,000	Old Colony 4s	10,000	Twin State Gas & El. Co. 5s
10,000	Fort Worth, Tex., 4½s	17,000	Old Colony 5½s	15,000	Twin State Gas & El. Co. 5½s
15,000	Fort Worth, Tex., 5s	20,000	Oregon Short Line 5s	20,000	Union El. Lt. & Pow. Co. 5s
4,000	Hamilton, O., 6s	15,000	Pennsylvania 4½s	12,000	Western N. Y. Util. Co. 5s
25,000	Haverhill 4s	25,000	Pennsylvania 5s	40,000	Wisconsin Pow. & Lt. Co. 5s
25,000	Jersey City, N. J., 5½s	5,000	Pine Creek 6s		
5,000	Lawrence 4s	5,000	Pitts., Mck. & Yough. 6s		
16,000	Lawrence 4½s	30,000	St. Pacific 4s		
21,000	Leominster 4s	25,000	St. J. & L. C. 5s		
9,000	Leominster 4½s	25,000	St. L., Peo. & North W. 5s		
15,000	Lima, O., 6s	10,000	St. P., Minn. & Man. 6s		
5,000	Lorain, O., 5s	40,000	Union Pacific 4s		
10,000	Lorain, O., 6s	10,000	Union Pacific 5s		
15,000	Lowell 4s	23,000	Wil. & Sioux Falls 5s		
10,000	Lowell 4½s				
25,000	Lowell 5s				
9,000	Lowell 5½s				
20,000	Lynn 4s				
20,000	Miami, Fla., 5s				
25,000	Peabody 4s				
10,000	Richmond, Va., 5s				
20,000	Springfield 4s				
10,000	Youngstown, O., 6s				
20,000	Danvers 4s				
15,000	Hanover 4s				
15,000	Nahant 4½s				
26,000	Westford 4s				
30,000	Whitman 4s				
10,000	Kittery, Me. (W. D.), 5s				
14,000	So. Hadley (F. D.) 4½s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$50,000	Atlantic Coast Line 4s	\$15,000	Boston Elevated 4s	Shs.	
30,000	Bangor & Aroostook 5s	10,000	Boston Elevated 4½s	193	Andover Nl. Bk.
20,000	Beech Creek 4s	10,000	Boston Elevated 5s	40	American Tr. Co., Boston
25,000	Boston & Albany 4s	42,000	Boston Elevated 6s	600	Atlantic Nl. Bk., Boston
25,000	Boston & Albany 5s	25,000	Eastern Mass. 4½s	400	Beacon Tr. Co., Boston
52,000	Boston & Maine 4s	25,000	West End 4½s	75	Day Tr. Co., Boston
65,000	Boston & Maine 4-5s	25,000	West End 5s	3,000	First Nl. Bk., Boston
30,000	Boston & Maine 4½s	10,000	Worc. Consolidated 4½s	190	Merchants Nl. Bk., Boston
43,000	Boston & Maine 5s			3,000	Nl. Shawmut Bk., Boston
27,000	Boston & Maine 6-5s			800	Old Colony Tr. Co., Boston
15,000	B. & N. Y. Air Line 4s			456	Second Nl. Bk., Boston
				500	United States Tr. Co., Boston
				100	Webster & Atlas Nl. Bk., Boston
				62	Haverhill Nl. Bk.
				200	Bay State Nl. Bk., Lawrence
				20	Warren Nl. Bk., Peabody
Gas, Electric and Water Company Bonds		Telephone Company Bonds			
\$37,000	Brooklyn Union Gas Co. 5s	\$25,000	Am. Tel. & Tel. Co. 5s		
2,000	California Oregon Pow. Co. 6s	50,000	Bell Tel. Co. of Penn. 5s		
35,000	Central Me. Pow. Co. 4½s	35,000	N. E. Tel. & Tel. Co. 4½s		
12,000	Central Me. Pow. Co. 6s	37,000	N. E. Tel. & Tel. Co. 5s		
25,000	Cleveland El. Ill. Co. 5s	65,000	N. Y. Tel. Co. 4½s		
55,000	Commonwealth Ed. Co. 5s				

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK

Branch Offices: 190 and 1300 Massachusetts Ave., Arlington

Incorporated April 2, 1860. Number of corporators, 37

Charles W. Allen, *President*
Nelson J. Bowers, *Treasurer*

Edward S. Fessenden, *Assistant Treasurer*
William D. Israel, *Assistant Treasurer*

Benjamin A. Norton, *Clerk of the Corporation*

Board of Trustees: C. W. Allen*, W. D. Clark, Jr*, W. K. Cook, E. S. Fessenden, J. R. Foster, R. D. Greene, George Hill*, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore, M. E. Moore, B. A. Norton†, J. P. Parmenter†, C. G. Peck, H. G. Porter, W. G. Rolfe†, A. J. Wellington*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

Branches, 8 a.m. to 11.30 a.m.; 12.30 p.m. to 3 p.m. Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,403,535 22	Deposits (20,155 accounts, average, \$536)	\$10,802,985 60
Railroad bonds and notes	850,286 42	Christmas and other club deposits	194,624 50
Street railway bonds	78,069 00	Surplus:—	
Telephone company bonds	174,192 50	a. Guaranty fund (3.52% of deposits)	387,215 09
Gas, electric and water company bonds	919,750 00	b. Profit and loss	269,535 83
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	147,154 26
Bank and trust company stocks	226,873 15	Discount unearned	73 33
Loans on real estate (less \$18,500 due thereon)	7,553,861 56		
Loans on personal security	367,465 04		
Bank building (est. val., \$120,000)	92,730 55		
Real estate by foreclosure, etc. (assessed value, \$40,000)	44,250 00		
Taxes, insurance, etc., paid on mortgaged properties	542 89		
Due from banks and trust companies	59,665 37		
Cash and cash items	20,391 91		
Total Assets	\$11,801,588 61	Total Liabilities	\$11,801,588 61

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,529.09	\$31,936.17	\$1,000.00	\$2,164.74	\$13,055.68	\$57,685.68
Cost per \$1,000 of assets	.81	2.71	.08	.18	1.11	4.89
Cost per \$1,000 of assets not including State tax and rent						4.00
Gross income received during the year, \$611,112.10.						

Rates on Investments and Loans (Average on All, 5.59%)

426 real estate loans, averaging \$5,297.24 (average rate, 6.01%): 5%, \$50,165; 5½%, \$375; 6%, \$7,405,136; 6¼%, \$2,000; 6½%, \$40,860; 7%, \$100; 8%, \$55,225.
194 personal loans, averaging \$1,894.15 (average rate, 6.01%): 5½%, \$92,665; 6%, \$225,110; 6½%, \$11,640; 7%, \$9,050; 7¼%, \$25,000; 7½%, \$4,000.
Bonds, stocks, etc. (average rate on amount invested, 4.69%).
Number of loans not over \$3,000 each, 640, amounting to \$787,841.08.
247 real estate loans made during year, amounting to \$1,708,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$226,784 46
July, 1929, 2½%	216,490 06
Number of deposits during year, 48,855, amounting to (accounts opened 3,064)	3,698,400 13
	\$4,171,674 65
Number of withdrawals during year, 30,538, amounting to (accounts closed 1,924)	2,929,206 88
Net increase in amount due depositors (accounts increased 1,140)	\$1,242,467 77

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$150,000 U. S. Treas. Bonds 4s
500,000 U. S. Treas. Bonds 4½s
16,500 United States 3½s
1,850 United States 4s
367,000 United States 4½s
15,000 Arkansas 5s
10,000 Akron, O., 6s
10,000 Birmingham, Ala., 4½s
25,000 Boston 3½s
63,000 Boston 4s
20,000 Fall River 4s
30,000 Lynn 4s
11,000 Miami, Fla., 5s
20,000 New Bedford 4s
35,000 Quincy 4s
10,000 Seattle, Wash., 5s
61,500 Arlington 4s
2,500 Bourne 4½s
30,000 Braintree 4s
10,000 Foxborough 4s
9,000 Hull 5s
15,000 Somerset 4s
800 So. Hadley (F. D.) 4s

Railroad Bonds

\$10,000 Allegheny Valley 4s
25,000 Atch., Top. & S. F ^e 4s
10,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
8,000 Boston & Maine 5s
6,000 Central of Georgia 5s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
25,000 Chi. & North Western 4½s
10,000 Eastern Ry. of Minn. 4s
45,000 Fre., Elk. & Mo. Val. 6s
15,000 Great Northern 4½s
10,000 Illinois Central 4s
1,000 Louis., Cinn. & Lex. 4½s
20,000 Louis. & Nashville 5s
15,000 Maine Central 4½s
10,000 Maine Central 5s
7,000 Mich. Cent.,-D. & B. City 5s
40,000 Montana Central 6s
50,000 N. Y. C. & H. R. 4½s
51,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
12,000 Norfolk & Western 6s
15,000 No. Maine Seaport 5s
25,000 No. Pacific 4½s

Par Value
\$30,000 No. Pacific 6s
4,000 Ohio River 5s
35,000 Old Colony 4s
30,000 Old Colony 5s
15,000 Oregon Short Line 5s
80,000 Pennsylvania 4½s
38,000 Pennsylvania 5s
21,000 Pitts., Mek. & Yough. 6s
15,000 Portland Terminal 4s
15,000 Ports., Gt. F. & Con. 4½s
10,000 Sav., Fla. & West. 6s
7,000 Southeast. & St. Louis 6s
25,000 So. Pacific 4s
7,000 St. L., Peo. & North W. 5s
40,000 St. P., Minn. & Man. 6s
25,000 Union Pacific 4s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$35,000 Boston Elevated 4s
26,000 Boston Elevated 5s
20,000 West End 5s

Telephone Company Bonds

\$25,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$20,000 Binghamton Lt., Ht. & Pow. Co. 5s
15,000 Brooklyn Ed. Co. 5s
25,000 Buffalo Gen. El. Co. 5s
16,000 Burlington Gas Lt. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
15,000 Central Me. Pow. Co. 6s
25,000 Citizens Gas Co. of Indianapolis 5s
15,000 Cleveland El. Ill. Co. 5s
100,000 Commonwealth Ed. Co. 5s
29,000 Commonwealth El. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
5,000 Consolidated Gas Co. of Baltimore City 5s
35,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 4½s
42,000 Consumers Pow. Co. 5s

Par Value
\$10,000 Eastern N. J. Pow. Co. 5s
15,000 Ed. El. Ill. Co. of Brook. 4s
45,000 Green Mt. Pow. Corp. 5s
50,000 Interstate Pub. Ser. Co. 5s
15,000 Long Island Lt. Co. 5s
15,000 Los Angeles Gas & El. Corp. 5s
15,000 Manchester Tract., Lt. & Pow. Co. 5s
30,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
15,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Ohio Pub. Service Co. 6s
25,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
15,000 Pacific Gas & El. Co. 6s
15,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
20,000 Rochester Ry. & Lt. Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Lt. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
10,000 Western N. Y. Util. Co. 5s

Federal Land Bank Bonds

\$10,000 Federal Land Bk. 5s

Bank Stocks

Shs.
40 Menotomy Tr. Co., Arlington
1,000 Atlantic Nl. Bk., Boston
350 Beacon Tr. Co., Boston
150 Day Tr. Co., Boston
715 First Nl. Bk., Boston
850 Nl. Shawmut Bk., Boston
80 Old Colony Tr. Co., Boston
40 Second Nl. Bk., Boston
160 United States Tr. Co., Boston

ATHOL — ATHOL SAVINGS BANK

Incorporated February 12, 1867. Number of corporators, 61

Levi B. Fay, *President*Frank S. Parmenter, *Clerk of the Corporation*Ralph D. Sutherland, *Treasurer*

Board of Trustees: C. F. Amsden*, R. L. Dexter, L. B. Fay*, Simon Mackay, F. S. Parmenter†, A. J. Raymond, R. D. Sutherland, P. B. Swift*, L. B. Taylor*, A. F. Tyler†, E. W. Tyler*, E. L. Worrick. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3.30 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Thursdays, 7 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee. (One vacancy.)

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$775,627 95	Deposits (12,531 accounts, <i>average</i> , \$878.28)	\$11,005,786 91
Railroad bonds and notes	1,132,333 35	Surplus—	
Street railway bonds	225,199 95	a. Guaranty fund (4.91% of deposits)	540,000 00
Boston Terminal Co. bonds	83,005 00	b. Profit and loss	422,116 14
Telephone company bonds	134,195 72	Interest, less current expenses	213,547 46
Gas, electric and water company bonds	1,389,347 86	Discount unearned	28,488 20
Bank and trust company stocks	69,200 00		
Securities acquired for debts	23,000 00		
Loans on real estate (less \$125,600 due thereon)	6,450,710 00		
Loans on personal security	1,522,233 25		
Bank building (<i>est. val.</i> , \$170,000)	155,925 00		
Furniture and fixtures	5,246 97		
Real estate by foreclosure, etc. (<i>un- essed value</i> , \$121,100)	111,043 26		
Other assets	79 87		
Due from banks and trust companies	131,080 57		
Cash and cash items	3,709 96		
Total Assets	\$12,209,938 71	Total Liabilities	\$12,209,938 71

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,265.06	\$24,825.33	—	\$852.31	\$9,771.97	\$49,714.67
Cost per \$1,000 of assets	1.17	2.03	—	.07	.80	4.07
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$678,788.05.						

Rates on Investments and Loans (Average on All, 5.78%)

382 real estate loans, averaging \$16,886.67 (average rate, 5.97%): 5½%, \$365,000; 5¾%, \$165,000; 6%, \$5,889,710; 6½%, \$31,000.
118 personal loans, averaging \$12,900.28 (average rate, 6.65%): 5½%, \$22,016; 6%, \$679,837; 6½%, \$106,050; 7%, \$159,400; 7¼%, \$202,930; 7½%, \$327,000; 7¾%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 5.13%).
Number of loans not over \$3,000 each, 243, amounting to \$3,055,538.25.
49 real estate loans made during year, amounting to \$597,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$256,091 41
July, 1929, 2½%	266,667 99
Number of deposits during year, 11,420, amounting to (accounts opened 1,099)	1,449,712 39
	\$1,972,471 79
Number of withdrawals during year, 8,876, amounting to (accounts closed 764)	1,410,216 82
Net increase in amount due depositors (accounts increased 335)	\$562,254 97

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	\$50,000 Chi. & North Western 4½s	Par Value	\$20,000 Union Pacific 4s
\$250,000 U. S. Treas. Bonds 4s	7,000 Chi. & North Western 5s	5,000 Upper Coos 4s	
100,000 U. S. Treas. Bonds 4¼s	30,000 Chi., St. P., M. & O. 6s		
175,000 United States 4¼s	50,000 Delaware & Hudson 4s	Telephone Company Bonds	
20,000 Arkansas 5s	20,000 European & N. A. 4s	\$25,000 Am. Tel. & Tel. Co. 5s	
25,000 Louisiana 5s	25,000 Fitchburg 4½s	21,000 Bell Tel. Co. of Penn. 5s	
6,000 Massachusetts 4s	25,000 Har. Riv. & Pt. Ches. 4s	40,000 Ill. Bell. Tel. Co. 5s	
50,000 Massachusetts 4½s	25,000 Illinois Central 4s	5,000 N. E. Tel. & Tel. Co. 4s	
5,000 Hampden Co. 4½s	10,000 Kal., Alleg. & G. R. 5s	15,000 N. E. Tel. & Tel. Co. 4½s	
20,000 Boston 4s	20,000 Louis. & Nashville 4½s	30,000 N. E. Tel. & Tel. Co. 5s	
1,000 Brockton 4s	10,000 Montana Central 5s		
4,000 Cambridge 4¼s	25,000 Montana Central 6s	Gas, Electric and Water Company Bonds	
10,000 Everett 4½s	50,000 Nash., Flor. & Shef. 5s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Lawrence 4s	50,000 N. Y. C. & H. R. 4s	41,000 Central Me. Pow. Co. 5s	
10,000 Los Angeles, Cal., 5s	25,000 N. Y., N. H. & H. 4s	15,000 Central Me. Pow. Co. 6s	
5,000 Lowell 4¼s	50,000 N. Y., N. H. & H. 6s	5,000 Cent. Vermont Pub. Ser. Co. 5s	
10,000 Lynn 4s	50,000 No. Maine Seaport 5s	25,000 Citizens Gas Co. of Indianapolis 5s	
34,000 Miami, Fla., 5s	25,000 No. Pacific 5s		
10,000 New Bedford 4s	50,000 No. Pacific 6s		
5,000 New Bedford 4½s	25,000 Norwich & Wore. 4½s		
8,000 Revere 4½s	25,000 Old Colony 4s		
16,000 Wichita Falls, Tex., 4¾s	60,000 Old Colony 5s		
2,000 Acushnet 4s	5,000 Old Colony 5½s		
12,000 Acushnet (F. & W. D.) 4¼s	76,000 Pennsylvania 4½s		
	10,000 Pennsylvania 5s		
Railroad Bonds			
\$25,000 Baltimore & Ohio 4s	7,000 Phila., Balt. & Wash. 5s		
25,000 Baltimore & Ohio 5s	25,000 Pitts., Cinn., Chic. & St. L. 5s		
43,000 Bangor & Aroostook 5s	13,000 Portland & Rum. Falls 5s		
20,000 Beech Creek 4s	25,000 Southeast & St. Louis 6s		
60,000 Boston & Albany 4s	15,000 So. Pacific 4s		
79,000 Boston & Maine 5s	6,000 St. Paul Eastern Grand Trunk 4½s		
10,000 Cent. of Georgia 5s	40,000 St. P., Minn. & Man. 6s		

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$75,000 Cleveland El. Ill. Co. 5s	\$30,000 Mt. Whitney Pow. & El. Co. 6s	\$35,000 San Diego Cons. Gas & El. Co. 5s
15,000 Commonwealth Ed. Co. 5s	40,000 N. B. Gas & Ed. Lt. Co. 5s	15,000 San Diego Cons. Gas & El. Co. 6s
20,000 Commonwealth Ed. Co. 6s	5,000 N. Y. & Queens El. Lt. & Pow. Co. 5s	95,000 Southern Cal. Ed. Co. 5s
5,000 Consolidated Gas Co. of Baltimore City 4½s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	10,000 Turners Falls Pow. & El. Co. 5s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	10,000 Ohio Pub. Service Co. 5s	10,000 Twin State Gas & El. Co. 5½s
15,000 Consumers Pow. Co. 4½s	17,000 Ohio Pub. Service Co. 6s	30,000 Union El. Lt. & Pow. Co. 5s
90,000 Consumers Pow. Co. 5s	25,000 Ohio Pub. Service Co. 7½s	30,000 Western N. Y. Util. Co. 5s
25,000 Empire Dist. El. Co. 5s	10,000 Pacific Gas & El. Co. 4½s	25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Fall River El. Lt. Co. 5s	8,000 Pacific Gas & El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	\$7,000 Pacific Gas & El. Co. 6s	
35,000 Indiana Gen. Ser. Co. 5s	6,000 Pittsfield El. Co. 6s	
25,000 Interstate Pub. Service Co. 4½s	6,000 Potomac El. Co. 5s	
25,000 Interstate Pub. Service Co. 5s	40,000 Public Service Co. of N. H. 4½s	
15,000 Kansas City Pow. & Lt. Co. 5s	15,000 Public Service Co. of N. H. 5s	
30,000 Long Island Ltg. Co. 5s	20,000 Queens Borough Gas & El. Co. 5s	
30,000 Long Island Ltg. Co. 6s	26,000 Richland Pub. Service Co. 5s	
20,000 Los Angeles Gas & El. Corp. 5½s	5,000 Rockland Lt. & Pow. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	30,000 Salmon River Pow. Co. 5s	
15,000 Massillon El. & Gas Co. 5s		
15,000 Michigan Lt. Co. 5s		

Bank Stocks

Shs.
18 Athol Nl. Bk.
105 Millers River Nl. Bk., Athol
500 First Nl. Bk., Boston
25 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
128 Second Nl. Bk., Boston
11 First Nl. Bk., Greenfield
50 Merchants Nl. Bk., New Bedford
160 Worcester Bk. & Tr. Co.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 28

Daniel W. Fletcher, *President*Howard P. Fletcher, *Clerk of the Corporation*Arthur M. Whitcomb, *Treasurer*

Board of Trustees: T. W. Barry†, D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, F. A. Hosmer, C. A. P. Lawrence, H. E. Mead, C. A. Normand†, F. A. Patch*, H. H. Proctor, G. B. Remick*, S. W. Sabine, W. W. Sprague*, E. D. Stone, A. H. Turner†, G. S. Webber, A. M. Whitcomb, H. B. White*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$225,123 53	Deposits (5,424 accounts, average, \$483.09)	\$2,620,301 52
Railroad bonds and notes	232,997 50	Christmas and other club deposits	44,035 50
Street railway bonds	147,125 00	Surplus:—	
Telephone company bonds	34,880 63	a. Guaranty fund (5.05% of deposits)	134,700 00
Gas, electric and water company bonds	295,550 00	b. Profit and loss	110,794 66
Bank and trust company stocks	26,565 00	Interest, less current expenses	21,439 27
Loans on real estate	1,744,615 61		
Loans on personal security	166,620 68		
Bank building (est. val., \$60,000)	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$7,000)	2,699 99		
Taxes, insurance, etc., paid on mortgaged properties	40 15		
Due from banks and trust companies	24,988 03		
Cash	64 83		
Total Assets	\$2,931,270 95	Total Liabilities	\$2,931,270 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,859.30	\$8,559.00	\$800.00	—	\$2,542.47	\$14,760.77
Cost per \$1,000 of assets	.98	2.92	.27	—	.87	5.04
Cost per \$1,000 of assets not including State tax and rent						3.79
Gross income received during the year, \$162,495.31.						

Rates on Investments and Loans (Average on All, 5.63%)

624 real estate loans, averaging \$2,795.85 (average rate, 6%): 6%, \$1,744,616.
 123 personal loans, averaging \$1,354.64 (average rate, 6.15%): 5%, \$2,231; 5½%, \$3,300; 6%, \$92,086; 6¼%, \$25,000; 6½%, \$44,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 599, amounting to \$811,120.64.
 94 real estate loans made during year, amounting to \$170,400.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$56,271 40
July, 1929, 2¼%	57,429 96
Number of deposits during year, 7,094, amounting to (accounts opened 544)	540,268 62
	\$653,969 98
Number of withdrawals during year, 5,232, amounting to (accounts closed 582)	635,990 03
Net increase in amount due depositors (accounts decreased 38)	\$17,979 95

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$160,000 United States 4¼s	
3,000 Ayer 4s	
5,000 Ayer 4¼s	
26,000 Littleton 4¼s	
22,700 Shirley 4¼s	
8,600 Shirley Vil. (W. D.), 3½s	

Railroad Bonds

\$5,000 Baltimore & Ohio 4s	
15,000 Baltimore & Ohio 4½s	
10,000 Bangor & Aroostook 5s	
10,000 Boston & Albany 3½s	
5,000 Boston & Maine 4s	
5,000 Boston & Maine 4½s	
15,000 Boston & Maine 4½s	
18,000 Boston & Maine 5s	
12,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
10,000 Fitchburg 5s	
20,000 Har. Riv. & Pt. Ches. 4s	
10,000 Illinois Central 3s	
10,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
10,000 N. Y. C. & H. R. 3½s	
10,000 N. Y. C. & H. R. 4s	
5,000 N. Y., N. H. & H. 3½s	
10,000 N. Y., N. H. & H. 4s	
5,000 Old Colony 4s	

Par Value	
\$40,000 Pennsylvania 5s	
5,000 Wore., Nash. & Roch. 4s	

Street Railway Bonds

\$30,000 Boston Elevated 4s	
15,000 Boston Elevated 4½s	
55,000 Boston Elevated 5s	
20,000 Boston Elevated 6s	
10,000 Eastern Mass. 4½s	
9,000 Fitchburg & Leom. 5s	
15,000 West End 4s	
5,000 Wore. Consolidated 4½s	

Telephone Company Bonds

\$35,000 N. E. Tel. & Tel. Co. 5s	
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Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Citizens Gas Co. of Indianapolis 5s	
20,000 Consumers Pow. Co. 5s	
10,000 Eastern N. J. Pow. Co. 5½s	
20,000 Empire Dist. El. Co. 5s	
20,000 Green Mt. Pow. Corp. 5s	
15,000 Interstate Pub. Service Co. 5s	

Par Value

\$25,000 Long Island Ltg. Co. 5s	
10,000 Los Angeles Gas & El. Corp. 6s	
10,000 New England Pow. Co. 5s	
5,000 Ohio Pub. Service Co. 6s	
16,000 Ohio Pub. Service Co. 7s	
20,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
15,000 Pacific Gas & El. Co. 6s	
5,000 Pacific Lt. & Pow. Co. 5s	
20,000 Public Service Co. of N. H. 5s	
20,000 Queens Borough Gas & El. Co. 5s	
10,000 Rockland Lt. & Pow. Co. 4½s	
16,000 Twin State Gas & El. Co. 5½s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
40 First Nl. Bk., Ayer	
50 Atlantic Nl. Bk., Boston	
10 Merchants Nl. Bk., Boston	
200 Nl. Shawmut Bk., Boston	
15 Clinton Tr. Co.	

BALDWINVILLE — TEMPLETON SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 31

William P. Hawley, *President*Carlton A. Fletcher, *Clerk of the Corporation*George S. Stone, *Treasurer*

Board of Trustees: W. P. Abbott, A. A. Bronsdon*, C. A. Fletcher, G. H. Hadley, F. L. Hager†, W. P. Hawley*, F. E. Johnson, W. A. Jones, Ralph Kenney*, J. E. Murphy, C. W. Nichols, R. H. Reed†, Louis Starkey†, G. S. Stone, T. J. Symons*, J. H. Waite.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$50,633 33	Deposits (1,532 accounts, <i>average</i> , \$484.03)	\$741,528 70
Railroad bonds and notes	68,177 50	Christmas and other club deposits	10,370 75
Street railway bonds	14,502 50	Surplus:—	
Telephone company bonds	11,194 00	a. Guaranty fund (4.99% of deposits)	37,500 00
Gas, electric and water company bonds	75,000 00	b. Profit and loss	35,646 11
Bank and trust company stocks	61,918 00	Interest and rents, less current expenses	13,697 39
Securities acquired for debts	16,000 00		
Loans on real estate	510,574 40		
Loans on personal security	9,355 37		
Bank building (<i>est. val., \$15,000</i>)	10,000 00		
Furniture and fixtures	200 00		
Taxes, insurance, etc., paid on mortgaged properties	509 54		
Due from banks and trust companies	4,947 13		
Cash and cash items	5,731 18		
Total Assets	\$838,742 95	Total Liabilities	\$838,742 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$746.92	\$2,397.50	\$360.00	\$33.00	\$909.58	\$4,447.00
Cost per \$1,000 of assets	.89	2.86	.43	.04	1.08	5.30
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year, \$47,485.66.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.81%)

203 real estate loans, averaging \$2,515.14 (average rate, 6%): 6%, \$510,574.

26 personal loans, averaging \$359.82 (average rate, 6.61%): 5½%, \$1,750; 6%, \$1,040; 7%, \$6,565.

Bonds, stocks, etc. (average rate on amount invested, 5.46%).

Number of loans not over \$3,000 each, 160, amounting to \$137,329.77.

27 real estate loans made during year, amounting to \$57,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%					\$15,766	23
July, 1929, 2½%					18,071	56
Number of deposits during year, 1,706, amounting to (accounts opened 168)					125,560	51
					\$159,398	30
Number of withdrawals during year, 1,341, amounting to (accounts closed 135)					141,841	44
Net increase in amount due depositors (accounts increased 33)					\$17,556	86

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$5,000	Public Service Co. of N. H. 5s
\$10,000 U. S. Treas. Bonds 3¾s		\$5,000 Boston Elevated 5s		5,000	San Diego Cons. Gas & El. Co. 5s
10,050 United States 4½s		7,000 Eastern Mass. 4½s		5,000	Southern Cal. Ed. Co. 5s
5,000 Norfolk Co. 5.35%		5,000 West End 5s		5,000	Twin State Gas & El. Co. 5½s
10,000 Douglas 5.30%					
9,583 Templeton 4s					
6,000 Templeton 4½s					
Railroad Bonds		Telephone Company Bonds		Bank Stocks	
\$10,000 Baltimore & Ohio 4½s		\$12,000 Am. Tel. & Tel. Co. 5s		Shs.	
5,000 Baltimore & Ohio 5s				12	Millers River Nl. Bk., Athol
11,000 Bangor & Aroostook 5s				200	Bank of Commerce & Tr. Co., Boston
5,000 Boston & Albany 5s				110	First Nl. Bk., Boston
10,000 Boston & Maine 4½s				50	Nl. Rockland Bk., Boston
5,000 Boston & Maine 5s				200	United States Tr. Co., Boston
10,000 Montana Central 6s				5	Webster & Atlas Nl. Bk., Boston
5,000 No. Maine Seaport 5s				92	First Nl. Bk., Gardner
10,000 No. Pacific 6s				30	Orange Nl. Bk.
				42	First Nl. Bk., Winchendon
Gas, Electric and Water Company Bonds					
\$5,000 Central Me. Pow. Co. 5s					
20,000 Commonwealth Ed. Co. 6s					
5,000 Eastern Wisc. El. Co. 6s					
5,000 Empire Dist. El. Co. 5s					
5,000 Long Island Ltg. Co. 6s					
5,000 Los Angeles Gas & El. Corp. 6s					
5,000 Ohio Pub. Service Co. 6s					
5,000 Pacific Gas & El. Co. 6s					

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 45

Charles H. Follansby, *President*

John L. Smith, *Clerk of the Corporation*

Maude B. Hancock, *Treasurer*

Board of Trustees: A. F. Adams, C. F. Atwood, J. C. Bartholomew*†, W. S. Bates, I. F. Carpenter, G. W. Cook*, C. H. Follansby*, A. M. Ganson, M. B. Hancock, L. M. Hanft, E. B. Johnson*, M. H. Paull†, J. S. Rice, J. L. Smith†, C. H. Swan, A. G. Williams*, R. G. Williams.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$530,484	00
Railroad bonds and notes	175,177	50
Street railway bonds	63,229	00
Boston Terminal Co. bonds	23,912	50
Telephone company bonds	40,000	00
Gas, electric and water company bonds	154,125	00
Loans on real estate	1,578,839	00
Loans on personal security	16,839	00
Bank building (est. val., \$10,000)	3,900	00
Furniture and fixtures	100	00
Real estate by foreclosure, etc. (assessed value, \$43,800)	37,769	00
Taxes, insurance, etc., paid on mortgaged properties	510	13
Due from banks and trust companies	22,910	61
Cash and cash items	578	39

Total Assets **\$2,648,374 13**

Liabilities

Deposits (3,088 accounts, average, \$772.36)	\$2,385,054	72
Surplus:—		
a. Guaranty fund (5.08% of deposits)	121,200	00
b. Profit and loss	123,993	98
Interest, less current expenses and taxes	18,125	43

Total Liabilities **\$2,648,374 13**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,395.38	\$3,700.00	\$250.00	—	\$1,428.67	\$6,774.05
Cost per \$1,000 of assets	.53	1.40	.09	—	.54	2.56
Cost per \$1,000 of assets not including State tax and rent						1.94
Gross income received during the year, \$132,637.30.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.45%)

352 real estate loans, averaging \$1,485.33 (average rate, 6%): 6%, \$1,578,839.

21 personal loans, averaging \$801.86 (average rate, 5.52%): 5%, \$8,039; 6%, \$8,800.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 246, amounting to \$327,499.

38 real estate loans made during year amounting to \$204,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/4%		\$56,786	18
July, 1929, 2 1/4%		52,753	74
Number of deposits during year, 2,698, amounting to (accounts opened 275)		269,122	56
		\$378,662	48
Number of withdrawals during year, 2,046, amounting to (accounts closed 230)		324,029	46
Net increase in amount due depositors (accounts increased 45)		\$54,633	02

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
\$15,000 U. S. Treas. Bonds 4 1/4s	\$5,000 C., B. & Q. 4s	Par Value
270,000 United States 4 1/4s	10,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Central Me. Pow. Co. 5 1/2s
20,000 Fitchburg 4 1/2s	30,000 Illinois Central 3s	10,000 Cleveland El. Ill. Co. 5s
11,000 Lowell 4s	10,000 Illinois Central 4s	10,000 Commonwealth Ed. Co. 5s
24,000 Lowell 4 1/4s	10,000 N. Y., N. H. & H. 3 1/2s	10,000 Eastern N. J. Pow. Co. 5 1/2s
10,000 Miami, Fla., 5s	20,000 N. Y., N. H. & H. 4s	10,000 Long Island Ltg. Co. 5s
20,000 Quincy 4s	50,000 No. Maine Seaport 5s	20,000 Los Angeles Gas & El. Corp. 5 1/2s
10,000 Revere 4s	36,000 No. Pacific 3s	10,000 N. J. Pow. & Lt. Co. 5s
19,000 Agawam 4s	15,000 St. J. & L. C. 5s	10,000 Ozark Pow. & Water Co. 5s
20,000 Bridgewater 4s		10,000 Pacific Gas & El. Co. 4 1/2s
8,000 Deerfield 4 1/4s	Street Railway Bonds	5,000 Public Service Co. of N. H. 4 1/2s
10,000 Falmouth 4 1/4s	\$20,000 Boston Elevated 4 1/2s	10,000 Public Service Co. of N. H. 5s
13,000 Lexington 4s	20,000 Boston Elevated 5s	10,000 Rockland Lt. & Pow. Co. 4 1/2s
4,500 Mansfield 4s	5,000 Fitchburg & Leom. 5s	20,000 Southern Cal. Ed. Co. 5s
10,000 North Easton 4 1/2s	10,000 West End 4s	10,000 Twin State Gas & El. Co. 5 1/2s
20,000 Saugus 4s	10,000 West End 4 1/2s	
6,000 Sharon 4 1/2s	Boston Terminal Co. Bonds	
24,000 Southwick 4 1/2s	\$25,000 Boston Terminal 3 1/2s	
11,000 Stoneham 4s	Telephone Company Bonds	
8,000 Kittery, Me. (W. D.), 5s	\$15,000 Am. Tel. & Tel. Co. 5s	
	25,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds		
\$25,000 Boston & Maine 5s		

BELMONT — BELMONT SAVINGS BANK

Branch Office: 95 Trapelo Rd.

Incorporated March 5, 1885. Number of corporators, 44

Francis H. Kendall, *President*

Nathan Cheney, *Clerk of the Corporation*

Royal T. Brodrick, *Treasurer*

Board of Trustees: N. H. Atkins*, H. H. Baldwin†, R. T. Brodrick, Nathan Cheney, A. W. Fletcher, J. E. Frenning, S. T. Gano*, F. H. Kendall*, I. H. Locke, O. D. McLellan*, A. A. Northrop, E. C. Read, S. D. Robbins, C. W. Sherman*, W. J. Underwood†, C. B. Wendell†, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$91,584 00	Deposits (4,747 accounts, average, \$337.40) . . . \$1,601,629 02
Railroad bonds and notes . . . 207,061 50	Christmas and other club deposits . . . 30,272 00
Street railway bonds . . . 59,581 00	Surplus:—
Telephone company bonds . . . 10,925 00	a. Guaranty fund (3.82% of deposits) . . . 62,350 00
Gas, electric and water company bonds . . . 163,131 25	b. Profit and loss . . . 55,683 50
Federal Land Bank bonds . . . 5,000 00	Interest, less current expenses . . . 25,239 72
Bank and trust company stocks . . . 27,377 50	
Loans on real estate . . . 1,128,120 00	
Loans on personal security . . . 60,594 00	
Furniture and fixtures . . . 2,757 24	
Due from banks and trust companies . . . 7,240 98	
Cash and cash items . . . 11,801 77	
Total Assets . . . \$1,775,174 24	Total Liabilities . . . \$1,775,174 24

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,114.10	\$6,922.00	\$2,100.00	\$836.31	\$2,690.61	\$14,663.02
Cost per \$1,000 of assets	1.19	3.90	1.18	.17	1.52	8.26
Cost per \$1,000 of assets not including State tax and rent						5.89
Gross income received during the year, \$98,156.93.						

Rates on Investments and Loans (Average on All, 5.69%)

239 real estate loans, averaging \$4,720.16 (average rate, 6%): 6%, \$1,128,120.
 10 personal loans, averaging \$6,059.40 (average rate, 6.51%): 5%, \$3,794; 6%, \$26,800; 6½%, \$10,000;
 7½%, \$20,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.99%).
 Number of loans not over \$3,000 each, 60, amounting to \$103,814.
 15 real estate loans made during year, amounting to \$105,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	. . . . .	\$33,250	53
July, 1929, 2¼%	. . . . .	34,318	65
Number of deposits during year, 7,672, amounting to (accounts opened 614)		388,741	06
		\$456,310	24
Number of withdrawals during year, 3,862, amounting to (accounts closed 451)		396,329	75
Net increase in amount due depositors (accounts increased 163)		\$59,980	49

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$69,300 United States 4¼s	
6,000 Brockton 4½s	
20,000 Cambridge 5.55%	

Railroad Bonds

\$10,000 Baltimore & Ohio 4½s	
10,000 Bangor & Aroostook 4s	
5,000 Boston & Albany 3½s	
15,000 Boston & Albany 4s	
8,000 Boston & Maine 4s	
3,000 Boston & Maine 4½s	
28,000 Boston & Maine 5s	
5,000 C., B. & Q. 4s	
20,000 Chi. & North Western 4¾s	
8,000 European & N. A. 4s	
7,000 Fitchburg 5s	
10,000 Har. Riv. & Pt. Ches. 4s	
5,000 Illinois Central 3½s	
8,000 Illinois Central 4s	
5,000 Maine Central 4½s	
5,000 Minn., St. P. & S. Ste. M. 5s	
10,000 N. Y. C. & H. R. 4s	
10,000 N. Y., N. H. & H. 3½s	
25,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 5s	

Par Value

\$10,000 Old Colony 5s	
10,000 Pennsylvania 4½s	
5,000 Pennsylvania 5s	

Street Railway Bonds

\$18,000 Boston Elevated 4s	
7,000 Boston Elevated 4½s	
15,000 Boston Elevated 5s	
5,000 Eastern Mass. 4½s	
5,000 West End 4s	
8,000 West End 5s	
3,000 Wore. Consolidated 4½s	

Telephone Company Bonds

\$5,000 Am. Tel. & Tel. Co. 5s	
3,000 Ill. Bell Tel. Co. 5s	
3,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Central Mc. Pow. Co. 5s	
5,000 Eastern N. J. Pow. Co. 5½s	
5,000 Eastern N. J. Pow. Co. 6s	
10,000 Eastern Wisc. El. Co. 6½s	

Par Value

\$5,000 Green Mt. Pow. Corp. 5s	
10,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Manchester Tract., Lt. & Pow. Co. 5s	
15,000 N. B. Gas & El. Lt. Co. 5s	
15,000 New England Pow. Co. 5s	
5,000 N. J. Pow. & Lt. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5½s	
10,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 5½s	

Federal Land Bank Bonds

\$5,000 Federal Land Bk. 5s	
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Bank Stocks

Shs.	
300 Beacon Tr. Co., Boston	
105 First Nl. Bk., Boston	
120 Nl. Shawmut Bk. Boston	

BEVERLY — BEVERLY SAVINGS BANK

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 67

Arthur A. Forness, *President*
 A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
 Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, R. W. Boyden, H. P. Brett*, W. H. Cann*, A. K. Creesy†, H. E. Durgin*, A. A. Forness*, A. S. Fraser, E. E. Gay, J. F. Hill, D. S. Lynch, J. M. Murney, J. H. Newell, C. E. Obert, C. L. Odell†, H. S. Pearson, Robert Robertson*, G. L. Southwick, L. P. Stanton†, A. K. Story, Frank Woodberry, H. W. Woodberry, R. P. Woodbury†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 8.30 a.m. to 1.30 p.m.; Wednesdays, 8.30 a.m. to 12.15 p.m.; also Saturdays, 6.30 to 8.30 p.m. for deposits only. Branch Office: Thursdays only, 2 to 4.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,866,583 64	Deposits (14,622 accounts, average, \$515.67)	\$7,540,072 41
Railroad bonds and notes	595,499 58	Christmas and other club deposits	62,359 00
Street railway bonds	173,132 50	Surplus:—	
Boston Terminal Co. bonds	26,145 00	a. Guaranty fund (4.87% of deposits)	370,000 00
Telephone company bonds	84,830 00	b. Profit and loss	399,535 37
Gas, electric and water company bonds	733,885 00	Interest, less current expenses	38,930 04
Bank and trust company stocks	656,344 76		
Securities acquired for debts	47,000 00		
Loans on real estate (less \$41,897.33 due thereon)	3,726,563 17		
Loans on personal security	337,770 00		
Bank building (est. val., \$125,000)	70,000 00		
Furniture and fixtures	5,000 00		
Due from banks and trust companies	43,340 55		
Cash and cash items	44,802 62		
Total Assets	\$8,410,896 82	Total Liabilities	\$8,410,896 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,316.53	\$18,688.05	\$3,500.00	\$2,480.25	\$7,219.83	\$40,204.66
Cost per \$1,000 of assets	.99	2.22	.42	.29	.86	4.78
Cost per \$1,000 of assets not including State tax and rent						3.37
Gross income received during the year, \$438,583.77.						

Rates on Investments and Loans (Average on All, 5.54%)

900 real estate loans, averaging \$4,140.63 (average rate, 5.80%): 5%, \$282,000; 5½%, \$924,569; 6%, \$2,519,994.

103 personal loans, averaging \$3,279.32 (average rate, 6.30%): 5%, \$500; 5¼%, \$63,000; 6%, \$141,974; 6½%, \$31,786; 7%, \$99,125; 7½%, \$1,385.

Bonds, stocks, etc. (average rate on amount invested, 5.24%).

Number of loans not over \$3,000 each, 593, amounting to \$940,551.50.

170 real estate loans made during year, amounting to \$925,643.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$171,060 15
Oct., 1929, 2½%	177,009 93
Extra dividends declared during year: Oct., 1929, ½%	35,409 98
Number of deposits during year, 35,720, amounting to (accounts opened 1,815)	1,596,314 80
	\$1,979,834 86
Number of withdrawals during year, 13,758, amounting to (accounts closed 1,272)	1,413,971 29
Net increase in amount due depositors (accounts increased 543)	\$565,863 57

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Certs. 4¾s	\$25,000 Boston & Lowell 5s	\$10,000 California Oregon Pow. Co. 5½s	
40,000 U. S. Treas. Bonds 4s	50,000 Boston & Maine 5s	50,000 Cent. Hudson Gas & El. Corp. 5s	
1,200,000 U. S. Treas. Bonds 4¾s	35,000 C., B. & Q. 4s	32,000 Central Mc. Pow. Co. 5s	
420,000 United States 4¼s	25,000 Fitchburg 4½s	15,000 Citizens Gas Co. of Indianapolis 5s	
20,000 Washington 6s	100,000 Illinois Central 4s	5,000 Cleveland El. Ill. Co. 5s	
10,000 Boston 4s	10,000 Ind., Illinois & Iowa 4s	23,000 Commonwealth El. Co. 5s	
20,000 Cleveland, O., 5½s	45,000 Lake Sh. & Mich. So. 4s	5,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Fall River 4s	45,000 Louis. & Nashville 5s	11,000 Consumers Pow. Co. 5s	
2,000 Fall River 4¼s	25,000 N. Orleans and Mobile 6s	1,000 Dedham & H. P. Gas & El. Lt. Co. 6s	
5,000 Fall River 5½s	50,000 N. Y. C. & H. R. 4s	10,000 East. Mass. El. Co. 6s	
10,000 Hammond, Ind., 6s	75,000 N. Y., N. H. & Ill. 4s	1,000 Eastern Wisc. El. Co. 6s	
2,000 Lawrence 4s	25,000 No. Pacific 4½s	26,000 Empire Dist. El. Co. 5s	
5,000 Loraine, O., 6s	20,363 St. P., Minn. & Man. 4s	35,000 Fall River El. Lt. Co. 5s	
21,000 Lowell 4¼s		50,000 Green Mt. Pow. Corp. 5s	
4,000 New Bedford 4¼s	Street Railway Bonds	50,000 Indiana Gen. Service Co. 5s	
19,275 Newburyport 4¼s	\$70,000 Boston Elevated 5s	25,000 Interstate Pub. Serv. Co. 4½s	
10,000 Quincy 4s	10,000 Boston Elevated 5½s	15,000 Interstate Pub. Serv. Co. 5s	
10,000 San Francisco, Cal., 4½s	24,000 Boston Elevated 6s	25,000 Kansas City Pow. & Lt. Co. 5s	
7,500 So. Omaha, Neb., 5½s	10,000 Eastern Mass. 4½s	11,000 Long Island Ltg. Co. 5s	
10,000 Youngstown, O., 6s	30,000 Holyoke 5s	2,000 Long Island Ltg. Co. 6s	
9,000 Concord 5¼s	16,000 West End 5s		
16,000 Swampscott 4¼s	25,000 Worc. Consolidated 4½s		
Railroad Bonds	Boston Terminal Co. Bonds		
\$25,000 Atch., Top. & St. F6 4s	\$30,000 Boston Terminal 3½s		
20,000 Baltimore & Ohio 4s			
70,000 Baltimore & Ohio 4½s	Telephone Company Bonds		
10,000 Baltimore & Ohio 5s	\$20,000 Bell Tel. Co. of Penn. 5s		
25,000 Boston & Albany 5s	31,000 Ill. Bell Tel. Co. 5s		
	33,000 N. E. Tel. & Tel. Co. 5s		

P.D. 8, Part I.

Par Value	Par Value	Bank Stocks
\$50,000 Los Angeles Gas & El. Corp. 6s	\$5,000 Pacific Gas & El. Co. 5½s	Shs.
1,000 N. B. Gas & Ed. Lt. Co. 5s	10,000 Pacific Lt. & Pow. Co. 5s	332 Beverly Nl. Bk.
75,000 New England Pow. Co. 5s	3,000 Pittsfield El. Co. 6s	38 American Tr. Co., Boston
35,000 N. J. Pow. & Lt. Co. 5s	25,000 Queens Borough Gas & El. Co. 4½s	1,000 Beacon Tr. Co., Boston
15,000 Niagara, Lock. & Ont. Pow. Co. 5s	31,000 Southern Cal. Ed. Co. 5s	1,000 Atlantic Nl. Bk., Boston
30,000 Ohio Pub. Service Co. 7½s	25,000 Wisconsin Pow. & Lt. Co. 5s	75 Day Tr. Co., Boston
4,000 Old Colony Gas Co. 5s	17,000 Wisconsin Pub. Scr. Corp. 5½s	5,000 First Nl. Bk., Boston
10,000 Pacific Gas & El. Co. 5s		4,000 Nl. Shawmut Bk., Boston
		705 Old Colony Tr. Co., Boston
		128 Second Nl. Bk., Boston
		18 Nl. Grand Bk., Marblehead
		274 Worcester Co. Nl. Bk.. Worcester

BOSTON — BLACKSTONE SAVINGS BANK

42 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 50

Elmer E. Gray, *President*
Edward N. Eames, *Clerk of the Corporation*

Arthur E. Roberts, *Treasurer*
Bertha M. Robbins, *Assistant Treasurer*

Board of Trustees: W. E. Clark, E. N. Eames†, E. E. Gray*, J. W. Hathaway, C. P. Howard*, H. B. Keen*
E. B. Ladd†, D. A. Lourie, A. J. Lyman, A. E. Roberts, H. H. Savage*, J. F. Turner*, J. E. Welch*,
J. B. Whelan, F. H. Whittemore†, B. S. Wiley.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$164,414 06	Deposits (2,893 accounts, average, \$1,028.31)	\$2,974,892 95
Railroad bonds and notes	227,897 99	Christmas and other club deposits	4,350 50
Street railway bonds	30,900 00	Surplus:—	
Boston Terminal Co. bonds	17,075 00	a. Guaranty fund (3.56% of deposits)	106,213 78
Telephone company bonds	71,785 00	b. Profit and loss	79,128 69
Gas, electric and water company bonds	221,753 75	Interest, less current expenses	3,227 42
Bank and trust company stocks	16,500 00	Other liabilities	20,000 00
Securities acquired for debts	17,809 00		
Loans on real estate	2,090,350 00		
Loans on personal security	292,400 00		
Furniture and fixtures	19,582 03		
Due from banks and trust companies	9,582 08		
Cash and cash items	7,764 43		
Total Assets	\$3,187,813 34	Total Liabilities	\$3,187,813 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,607.53	\$10,067.50	\$2,326.39	\$1,891.16	\$3,685.36	\$21,577.94
Cost per \$1,000 of assets	1.13	3.16	.73	.59	1.16	6.77
Cost per \$1,000 of assets not including State tax and rent						4.91
Gross income received during the year, \$177,778.86.						

Rates on Investments and Loans (Average on All, 5.75%)

503 real estate loans, averaging \$4,155.77 (average rate, 6.08%): 6%, \$1,763,850; 6½%, \$326,500.
14 personal loans, averaging \$20,885.71 (average rate, 6.40%): 5½%, \$400; 5¾%, \$37,000; 6%, \$75,000;
6¼%, \$25,000; 6½%, \$25,000; 6¾%, \$25,000; 6¾%, \$50,000; 7%, \$30,000; 7¼%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over \$3,000 each, 141, amounting to \$298,350.
58 real estate loans made during year, amounting to \$274,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$69,422 96
Oct., 1929, 2½%	73,698 31
Number of deposits during year, 3,390, amounting to (accounts opened 268)	537,501 75
	\$680,623 02
Number of withdrawals during year, 2,406, amounting to (accounts closed 307)	626,781 21
Net increase in amount due depositors (accounts decreased 39)	\$53,841 81

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$20,000 U. S. Treas. Bonds 4¼s
150,000 United States 4¼s

Railroad Bonds

\$29,000 Baltimore & Ohio 4s
5,000 Baltimore & Ohio 4½s
5,000 Bangor & Aroostook 5s
10,000 Boston & Albany 4s
2,000 Boston & Maine 4s
25,000 Boston & Maine 5s
2,000 C., B. & Q. 3½s
10,000 C., B. & Q. 4s
10,000 Delaware & Hudson 4s
7,000 Fitchburg 5s
10,000 Illinois Central 3½s
20,000 Illinois Central 4s
10,000 Maine Central 5s
5,000 Mil. & Northern 4½s
5,000 N. Orleans & Mobile 6s
23,000 N. Y. C. & H. R. 4s
10,000 N. Y. C. & H. R. 5s

Par Value

\$28,000 N. Y., N. H. & H. 3½s
10,000 No. Maine Seaport 5s
5,000 Pennsylvania 4½s
15,000 So. Pacific 4s

Street Railway Bonds

\$22,000 Boston Elevated 4½s
10,000 West End 5s

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s

Telephone Company Bonds

\$15,000 Am. Tel. & Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
22,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Eastern N. J. Pow. Co. 5s
10,000 Empire Dist. El. Co. 5s
12,000 Green Mt. Pow. Corp. 5s

Par Value

\$12,000 Los Angeles Gas & El. Corp. 5½s
15,000 New England Pow. Co. 5s
8,000 N. J. Pow. & Lt. Co. 5s
15,000 Ohio Pub. Service Co. 5s
15,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
12,000 Public Service Co. of N. H. 4½s
8,000 Public Service Co. of N. H. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s
11,000 Twin State Gas & El. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
150 Day Tr. Co., Boston

BOSTON — BOSTON FIVE CENTS SAVINGS BANK

30 SCHOOL STREET

Branch Office: 1906 Centre Street, West Roxbury

Incorporated April 7, 1854. Number of corporators, 45

Wilmot R. Evans, *President*
Joseph C. Holmes, *Treasurer*
Albert M. Lyon, *Clerk of the Corporation*

George A. Kyle,
James H. Simpson,
Harry T. Van Huysen, } *Assistant Treasurers*

Board of Trustees: J. B. Baxter†, F. P. Bennett, Jr., A. B. Chapin*, C. H. Cox, W. R. Evans*, W. F. Garcelon, Francis Gray, R. F. Herrick*†, J. C. Holmes, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, F. A. Merrill, C. H. Ramsay, Sumner Robinson*, Philip Stockton*, E. L. Sweetser*, H. T. Van Huysen, C. W. Whittier, D. G. Wing.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m., and 3 to 7 p.m. for deposits only.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$25,611,313 93
Railroad bonds and notes	3,469,500 00
Street railway bonds	524,918 75
Telephone company bonds	2,679,575 00
Gas, electric and water company bonds	3,358,250 00
Bank and trust company stocks	809,501 00
Loans on real estate (less \$196,500 due thereon)	42,799,540 00
Loans on personal security	17,892,632 96
Bank building (est. val., \$2,200,000)	1,825,423 65
Real estate by foreclosure, etc. (assessed value, \$39,400)	19,001 00
Other assets	1,768 82
Due from banks and trust companies	1,061,041 64
Cash	195,273 70
Total Assets	\$100,247,740 45

Liabilities

Deposits (175,852 accounts, average, \$529.78)	\$93,162,960 55
Christmas and other club deposits	277,214 00
Surplus:—	
a. Guaranty fund (5.03% of deposits)	4,704,909 02
b. Profit and loss	1,840,504 31
Interest and rents, less current expenses	250,678 69
Other liabilities	11,473 88
Total Liabilities	\$100,247,740 45

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$108,619.39	\$180,339.85	\$71,216.71	\$48,932.35	\$66,365.70	\$175,474.00
Cost per \$1,000 of assets	1.08	1.80	.71	.49	.66	4.74
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$1,853,029.66.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.19%)

1,757 real estate loans, averaging \$24,359.44 (average rate, 5.21%): 4½%, \$3,455,000; 4¾%, \$6,259,500; 4¾%, \$460,000; 5%, \$12,016,000; 5¼%, \$3,791,500; 5½%, \$5,140,300; 5¾%, \$125,000; 6%, \$8,512,240; 6½%, \$40,000.

1,227 personal loans, averaging \$14,582.42 (average rate, 6.25%): 5%, \$25,474; 5½%, \$880; 5¾%, \$2,216,314; 5¾%, \$20,000; 6%, \$7,510,095; 6¼%, \$1,541,510; 6½%, \$3,460,907; 6¾%, \$1,123,500; 7%, \$1,883,463; 7½%, \$10,490; 8%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each, 1,266, amounting to \$1,602,303.36.

106 real estate loans made during year, amounting to \$5,156,640.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	2,020,938 48
Oct., 1929, 2½%	2,250,344 93
Number of deposits during year, 192,541, amounting to (accounts opened 11,873)	16,987,534 44
	\$21,258,817 85
Number of withdrawals during year, 145,637, amounting to (accounts closed 12,564)	19,917,167 31
Net increase in amount due depositors (accounts decreased 691)	\$1,341,650 54

SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$1,640,000 U. S. Treas. Bonds 4s	
5,500,000 U. S. Treas. Bonds 4½s	
6,000,000 United States 4½s	
1,219,000 Massachusetts 4s	
42,000 Massachusetts 4½s	
535,000 Massachusetts 4½s	
45,000 Massachusetts 5s	
100,000 Michigan 5s	
250,000 Michigan 5½s	
200,000 Michigan 5¾s	
500,000 New York 4½s	
300,000 No. Carolina 4s	
25,000 No. Carolina 4½s	
24,000 Middlesex Co. 4s	
45,000 Middlesex Co. 4½s	
50,000 Baltimore, Md., 5s	
2,938,000 Boston 4s	
259,000 Boston 4½s	
10,000 Boston 5s	
50,000 Brockton 4½s	
50,000 Buffalo, N. Y., 4½s	
150,000 Cambridge 4s	
100,000 Cambridge 4½s	
25,000 Chelsea 4s	
100,000 Cleveland, O., 4½s	
40,000 Cleveland, O., 5s	
40,000 Cleveland, O., 5½s	
30,000 Columbus, O., 5s	
100,000 Dallas, Tex., 4½s	
125,000 Detroit, Mich., 4½s	
30,000 Everett 4s	
493,000 Fall River 4s	
20,000 Fall River 4½s	
100,000 Fall River 4½s	
20,000 Fall River 5½s	
102,000 Fitchburg 4s	
50,000 Gardner 4½s	
67,000 Gloucester 4s	
30,000 Holyoke 5s	
50,000 Houston, Tex., 4¾s	
100,000 Kansas City, Mo., 5s	
20,000 Lawrence 5½s	
25,000 Leominster 4s	
50,000 Lowell 4s	
112,000 Lowell 4½s	
29,000 Lowell 5s	
105,000 Lynn 4s	
90,000 Lynn 4½s	
160,000 Malden 4s	
120,000 Medford 4s	
199,000 New Bedford 4s	
100,000 New Bedford 4½s	
60,000 Peabody 4¾s	
25,000 Pittsfield 4s	
100,000 Portland, Ore., 4½s	
80,000 Quincy 4s	
150,000 Richmond, Va., 4½s	
50,000 Rochester, N. Y., 4½s	
10,000 Salem 4s	
350,000 Somerville 4s	
180,000 Springfield 4s	
200,000 St. Paul, Minn., 4½s	
45,000 Taunton 4s	

Par Value	
\$18,000 Taunton 4½s	
10,000 Waltham 4s	
200,000 Westfield 4s	
150,000 Worcester 4s	
57,500 Amesbury 4s	
100,000 Arlington 4s	
95,000 Arlington 4½s	
29,000 Athol 4s	
20,500 Belmont 4s	
60,000 Brookline 4s	
44,000 Concord 4s	
125,000 Framingham 4s	
50,000 Framingham 4½s	
5,400 Hudson 3.80%	
25,000 Lexington 4s	
215,000 Marblehead 4s	
16,000 Marion 4½s	
10,000 Milford 4s	
150,000 Milton 4s	
30,000 Nahant 4s	
30,000 Reading 4s	
50,000 Spencer 4s	
23,000 Wakefield 4¾s	
60,000 Watertown 4½s	
90,000 Wellesley 4s	
40,000 Weymouth 4½s	
45,000 Whitman 4s	
162,500 Wilmington 4s	
42,000 Winthrop 4s	
30,000 Winthrop 4½s	

Railroad Bonds	
\$250,000 Boston & Albany 4s	
70,000 Boston & Albany 5s	
100,000 Boston & Lowell 4½s	
300,000 Boston & Maine 4s	
50,000 Boston & Maine 4½s	
1,075,000 Boston & Maine 5s	
200,000 C., B. & Q. 4s	
99,000 Chi., St. Paul, M. & O. 6s	
106,000 Fre., Elk. & Mo. Valley 6s	
100,000 Har. Riv. & Pt. Ches. 4s	
22,000 Mich. Cent.-D. & B. City 5s	
50,000 Montana Central 5s	
250,000 Montana Central 6s	
100,000 New England 4s	
250,000 Old Colony 5½s	
100,000 St. L., Pec. & North W. 5s	
150,000 St. P., Minn. & Man. 4½s	
80,000 St. P., Minn. & Man. 6s	
20,000 Spokane Falls & North. 6s	
100,000 Wil. & Sioux Falls 5s	

Street Railway Bonds	
\$235,000 Boston Elevated 4s	
200,000 Boston Elevated 4½s	
65,000 Boston Elevated 5s	
25,000 West End 5s	

Telephone Company Bonds	
Par Value	
\$1,025,000 Am. Tel. & Tel. Co. 5s	
460,000 Bell Tel. Co. of Penn. 5s	
275,000 Ill. Bell Tel. Co. 5s	
450,000 N. E. Tel. & Tel. Co. 4½s	
300,000 N. E. Tel. & Tel. Co. 5s	
175,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds	
\$250,000 Brooklyn Ed. Co. 5s	
300,000 Cent. Hudson Gas & El. Corp. 5s	
100,000 Central Me. Pow. Co. 4½s	
100,000 Central Me. Pow. Co. 5s	
50,000 Central Me. Pow. Co. 5½s	
125,000 Cleveland El. Ill. Co. 5s	
345,000 Commonwealth Ed. Co. 5s	
50,000 Commonwealth El. Co. 5s	
200,000 Consumers Pow. Co. 5s	
100,000 Kansas City Pow. & Lt. Co. 5s	
30,000 Michigan Lt. Co. 5s	
200,000 New England Pow. Co. 5s	
60,000 Niagara, Lock. & Ont. Pow. Co. 5s	
350,000 Pacific Gas & El. Co. 5s	
100,000 Pacific Gas & El. Col 5½s	
50,000 Pacific Gas & El. Co. 6s	
50,000 Public Service Co. of N. H. 5s	
250,000 Queens Borough Gas & El. Co. 4½s	
100,000 Queens Borough Gas & El. Co. 5s	
200,000 Rockland Lt. & Pow. Co. 4½s	
350,000 Southern Cal. Ed. Co. 5s	

Bank Stocks	
Shs.	
25 Menotomy Tr. Co., Arlington	
658 American Tr. Co., Boston	
1,000 Atlantic Nl. Bk., Boston	
5,500 First Nl. Bk., Boston	
493 Merchants Nl. Bk., Boston	
2,750 Nl. Rockland Bk., Boston	
5,000 Nl. Shawmut Bk., Boston	
1,350 Old Colony Tr. Co., Boston	
4,000 Second Nl. Bk., Boston	
133 Webster & Atlas Nl. Bk., Boston	
400 Everett Nl. Bk.	
98 First Nl. Bk., Malden	
50 First Nl. Bk., Marlboro	
111 Blue Hill Nl. Bk., Milton	
211 Third Nl. Bk., & Tr. Co. Springfield	
832 Worcester Co. Nl. Bk., Worcester	

BOSTON — BOSTON PENNY SAVINGS BANK

1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 43

Frederick H. Briggs, *President*
Oliver H. Kent, *Treasurer*Herbert G. Gill, *Assistant Treasurer*
Herbert A. Rhoades, *Assistant Treasurer*Frank W. Easterbrook, *Clerk of the Corporation*

Board of Trustees: A. C. Anthony, F. H. Briggs*, J. R. Coolidge, 3rd, W. E. Crowley, F. H. Drisko*, W. H. Durkee†, F. W. Easterbrook, W. B. Edgar, W. F. Glidden, J. D. Graham, J. B. Hunter†, O. H. Kent, C. E. Lee, H. M. Leland, W. C. Lewis, L. A. Moear, G. C. Morton*, G. S. Parker*, F. H. Purington, J. H. Sherburne, F. A. Singleton*, W. A. Smith†, J. E. Thomas, P. M. Tucker, Wellington Wells.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 5 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes . . .	\$94,712 50
Railroad bonds and notes . . .	751,852 25
Street railway bonds . . .	219,579 05
Boston Terminal Co. bonds . . .	12,957 50
Telephone company bonds . . .	172,108 50
Gas, electric and water company bonds . . .	1,195,550 00
Bank and trust company stocks . . .	255,747 50
Securities acquired for debts . . .	35,429 50
Loans on real estate (less \$2,000 due thereon) . . .	13,172,312 16
Loans on personal security . . .	6,536,957 06
Bank building (<i>est. val., \$150,000</i>) . . .	150,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$545,200</i>) . . .	595,714 87
Taxes, insurance, etc., paid on mortgaged properties . . .	2,489 00
Due from banks and trust companies . . .	141,660 68
Cash and cash items . . .	68,186 73

Total Assets . . . \$23,405,257 30

Liabilities

Deposits (29,734 accounts, <i>average, \$703.91</i>) . . .	\$20,930,241 18
Christmas and other club deposits . . .	80,805 50
Surplus:—	
<i>a. Guaranty fund (4.99% of deposits)</i> . . .	1,048,260 00
<i>b. Profit and loss</i> . . .	1,178,480 53
Interest, less current expenses . . .	50,983 76
Discount unearned . . .	116,477 58
Other liabilities . . .	8 75

Total Liabilities . . . \$23,405,257 30

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$28,155.76	\$72,636.53	\$10,000.00	\$5,957.72	\$18,162.33	\$134,912.34
Cost per \$1,000 of assets . . .	1.20	3.10	.43	.25	.78	5.76
Cost per \$1,000 of assets not including State tax and rent . . .						4.13

Gross income received during the year, \$1,333,331.80.

Rates on Investments and Loans (Average on All, 6.18%)

658 real estate loans, averaging \$20,018.71 (average rate, 5.99%): 5½%, \$240,000; 6%, \$12,932,312.
 275 personal loans, averaging \$23,770.75 (average rate, 7.03%): 5%, \$13,855; 6%, \$1,394,162; 6½%, \$45,900;
 6¾%, \$20,000; 6¾%, \$60,000; 7%, \$1,417,340; 7¼%, \$760,000; 7½%, \$2,548,100; 7¾%, \$100,000;
 7¾%, \$102,600; 8%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.09%).
 Number of loans not over \$3,000 each, 177, amounting to \$251,470.45.
 58 real estate loans made during year, amounting to \$1,329,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼% . . .	\$441,450 26
Oct., 1929, 2¼% . . .	449,622 42
Extra dividends declared during year: April, 1929, ¼% . . .	48,922 00
Oct., 1929, ¼% . . .	49,977 07
Number of deposits during year, 56,137, amounting to (accounts opened 5,023) . . .	4,619,092 66
	\$5,609,064 41
Number of withdrawals during year, 45,067, amounting to (accounts closed 5,335) . . .	4,846,681 65
Net increase in amount due depositors (accounts decreased 312) . . .	\$762,382 76

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$8,000 Boston Elevated 5s		\$55,000 Los Angeles Gas & El.
\$51,100 United States 4 1/4s		35,000 Boston Elevated 5 1/2s		Corp. 5 1/2s
10,000 Boston 4s		1,000 Boston Elevated 6s		40,000 N. J. Pow. & Lt. Co. 5s
25,000 New Bedford 4s		25,000 Eastern Mass. 4 1/2s		60,000 Ohio Pub. Service Co. 5s
10,000 Newton 4s		25,000 West End 4s		69,000 Ohio Pub. Service Co. 6s
		25,000 West End 4 1/2s		50,000 Pacific Gas & El. Co. 5 1/2s
Railroad Bonds		Boston Terminal Co. Bonds		75,000 Public Service Co. of
\$25,000 Baltimore & Ohio 4s		\$15,000 Boston Terminal 3 1/2s		N. H. 5s
25,000 Baltimore & Ohio 5s				100,000 Queens Borough Gas & El.
55,000 Bangor & Aroostook 5s				Co. 4 1/2s
25,000 Boston & Albany 4s				39,000 Queens Borough Gas & El.
125,000 Boston & Maine 5s				Co. 5s
5,000 Boston, R. B. & Lynn 6s				150,000 Rockland Lt. & Pow. Co.
50,000 C., B. & Q. 3 1/2s				4 1/2s
25,000 Chi. & North Western 5s				100,000 Southern Cal. Ed. Co. 5s
75,000 Illinois Central 3 1/2s				30,000 Twin State Gas & El. Co.
100,000 Lake Sh. & Mich. So. 4s				5s
13,000 Louis. & Nashville 5 1/2s				100,000 Twin State Gas & El. Co.
25,000 N. Y. C. & H. R. 4s				5 1/2s
100,000 N. Y. C. & H. R. 5s				69,000 Western N. Y. Util. Co.
10,000 N. Y., N. H. & H. 4s				5s
50,000 No. Pacific 4 1/2s				
50,000 No. Pacific 5s				
50,000 Old Colony 5s				
25,000 Pennsylvania 4 1/2s				
Street Railway Bonds				
\$99,500 Boston Elevated 4s				
45,000 Boston Elevated 4 1/2s				

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 55

Harry C. Fabyan, President

Norman S. Waite, Clerk of the Corporation

Walter A. Lambert, Treasurer

Board of Trustees: G. F. Bunker*, Francis Burke, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield, G. H. McDermott, F. G. Newhall*†, F. A. Norcross, W. H. Short, N. S. Waite†, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only; during July and August, Fridays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$652,774 75	Deposits (14,593 accounts, average, \$470.76)	\$6,869,848 39
Railroad bonds and notes	1,057,885 70	Christmas and other club deposits	198,973 50
Street railway bonds	24,500 00	Surplus:—	
Boston Terminal Co. bonds	131,583 20	a. Guaranty fund (3.69% of deposits)	261,000 00
Telephone company bonds	217,895 50	b. Profit and loss	265,821 68
Gas, electric and water company bonds	366,150 00	Interest, etc., less current expenses	123,813 85
Bank and trust company stocks	10,780 00	Discount unearned	2,746 52
Securities acquired for debts	4,625 00	Other liabilities	4 48
Loans on real estate	4,817,653 00		
Loans on personal security	239,910 28		
Bank building (est. val., \$200,000)	125,000 00		
Taxes, insurance, etc., paid on mortgaged properties	392 05		
Due from banks and trust companies	49,014 20		
Cash and cash items	24,044 74		
Total Assets	\$7,722,208 42	Total Liabilities	\$7,722,208 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,693.61	\$21,171.97	\$7,725.00	\$1,690.57	\$8,754.76	\$46,035.91
Cost per \$1,000 of assets	.87	2.74	1.00	.22	1.13	5.96
Cost per \$1,000 of assets not including State tax and rent						4.09
Gross income received during the year, \$407,533.13.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.53%)

966 real estate loans, averaging \$4,987.21 (average rate, 6%) : 5½%, \$20,000; 6%, \$4,797,653.

357 personal loans, averaging \$672.01 (average rate, 6.07%) : 5%, \$69,535; 5½%, \$375; 6%, \$95,000; 7%, \$50,000; 7½%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested 4.55%).

Number of loans not over \$3,000 each, 353, amounting to \$250,633.50.

116 real estate loans made during year, amounting to \$588,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	.	.	.	.	.	\$143,483	81
July, 1929, 2¼%	.	.	.	.	.	148,680	91
Number of deposits during year, 33,911, amounting to (accounts opened 2,265)	.	.	.	.	.	2,076,579	13
						\$2,368,743	85
Number of withdrawals during year, 20,874, amounting to (accounts closed 2,078)	.	.	.	.	.	2,222,654	37
Net increase in amount due depositors (accounts increased 187)	.	.	.	.	.	\$146,089	48

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$210,000 U. S. Treas. Bonds 3¾s	
100,000 U. S. Treas. Bonds 4¼s	
237,200 United States 4½s	
10,000 Massachusetts 4s	
50,000 Boston 4¼s	
50,000 Cohasset 5.15%	

Railroad Bonds

\$57,000 Atch., Top. & S. Fé 4s	
10,000 Baltimore & Ohio 4½s	
74,000 Boston & Albany 3½s	
26,000 Boston & Albany 4s	
5,000 Boston & Albany 4½s	
10,000 Boston & Lowell 4s	
7,000 Boston & Maine 4s	
4,000 Boston & Maine 6s	
25,000 C., B. & Q. 3½s	
25,000 C., B. & Q. 4s	
21,000 Chi. & North Western 4s	
16,000 Chi. & North Western 4½s	
45,000 Chi. & North Western 5s	
15,000 Cleveland & Pitts. 3½s	
50,000 Delaware & Hudson 4s	
20,000 Erie & Pittsburgh 3½s	
20,000 European & N. A. 4s	
50,000 Great Northern 4½s	
40,000 Illinois Central 3½s	
60,000 Illinois Central 4s	
15,000 Lake Sh. & Mich. So. 4s	
15,000 Louis. & Nashville 4s	

Par Value

\$10,000 Louis. & Nashville 4½s	
54,000 Louis. & Nashville 5s	
20,000 Maine Central 4½s	
19,000 Mich. Cent.-D. & B. City 5s	
25,000 Minn., St. P. & S. Ste. N. 4s	
10,000 Montana Central 6s	
25,000 N. Y. C. & H. R. 3½s	
55,000 N. Y. C. & H. R. 4s	
20,000 N. Y., N. H. & H. 3½s	
10,000 N. Y., N. H. & H. 4s	
25,000 No. Pacific 4s	
39,000 Old Colony 3½s	
10,000 Old Colony 4s	
35,000 Old Colony 5s	
23,000 Old Colony 5½s	
75,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
25,000 Phila., Balt. & Wash. 5s	
10,000 Ports., Gt. F. & Con. 4½s	
10,000 Washington Co. 3½s	
5,000 Wore., Nash. & Roch. 4s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
5,000 Eastern Mass. 4½s	
10,000 Lynn & Boston 6s	

Boston Terminal Co. Bonds

\$151,000 Boston Terminal 3½s	
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Telephone Company Bonds

Par Value	
\$128,000 Am. Tel. & Tel. Co. 5s	
10,000 Bell Tel. Co. of Penn. 5s	
52,000 N. E. Tel. & Tel. Co. 4½s	
32,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$35,000 Brooklyn Ed. Co. 5s	
25,000 Brooklyn Union Gas Co. 5s	
45,000 Buffalo Gen. El. Co. 5s	
50,000 Cleveland El. Ill. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
50,000 Consumers Pow. Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 5s	
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
10,000 Pittsfield El. Co. 6s	
25,000 Rochester Ry. & Lt. Co. 5s	

Bank Stocks

Shs.	
429	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
10	Second Nl. Bk., Boston
10	Webster & Atlas Nl. Bk., Boston

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK**2 THOMPSON SQUARE (CHARLESTOWN DISTRICT)**

Incorporated April 7, 1854. Number of corporators, 39

William P. Hart, *President*
Fred E. Coates, *Clerk of the Corporation*

George P. Nason, *Treasurer*
James W. Fairchild, *Assistant Treasurer*

Board of Trustees: C. H. Blackall, C. V. Blanchard, J. F. Briry†, P. S. Burns, M. E. S. Clemons†, F. W. Cook, Frank Dow, H. F. Furness, W. P. Hart*, C. B. Jopp*, Leslie Langill, F. B. Lawler, G. P. Nason, F. V. Noyest, M. E. Smith†, James Solomont*, J. W. Stone, W. W. Stover, J. F. Wellington†, V. C. B. Wetmore, W. E. White*, C. F. Whiting.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$11,591,523 93	Deposits (56,431 accounts, average, \$1,325.10)	\$74,776,889 96
Railroad bonds and notes	3,321,397 05	Surplus:—	
Street railway bonds	1,348,012 63	a. Guaranty fund (3.74% of deposits)	2,800,000 00
Telephone company bonds	2,101,401 30	b. Profit and loss	3,129,406 23
Gas, electric and water company bonds	877,045 25	Interest, and rents, less current expenses	161,243 77
Bank and trust company stocks	279,000 00	Discount unearned	132,588 44
Securities acquired for debts	157,351 00	Other liabilities	135 13
Loans on real estate (less \$435,442.76 due thereon)	46,468,812 10		
Loans on personal security	14,165,596 84		
Bank building (est. val., \$100,000)	125,000 00		
Real estate by foreclosure, etc., (assessed value \$111,350)	88,920 62		
Taxes, insurance, etc., paid on mortgaged properties	18,247 03		
Due from banks and trust companies	422,432 64		
Cash and cash items	35,523 14		
Total Assets	\$81,000,263 53	Total Liabilities	\$81,000,263 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$57,526.28	\$94,327.17	\$6,000.00	\$301.50	\$18,865.78	\$177,020.73
Cost per \$1,000 of assets	.71	1.17	.07	—	.23	2.18
Cost per \$1,000 of assets not including State tax and rent						1.40
Gross income received during the year, \$4,453,625.09.						

Rates on Investments and Loans (Average on All, 5.78%)

3,664 real estate loans, averaging \$12,682.53 (average rate, 6.01%): 5¼%, \$250,000; 6%, \$44,782,327; 6¼%, \$480,500; 6½%, \$813,050; 7%, \$122,935.
593 personal loans, averaging \$23,888.02 (average rate, 6.55%): 5%, \$228,454; 5½%, \$3,000; 5¾%, \$100,000; 6%, \$6,810,647; 6¼%, \$705,000; 6½%, \$431,925; 6¾%, \$310,000; 7%, \$1,176,436; 7¼%, \$963,500; 7½%, \$3,415,135.
Bonds, stocks, etc. (average rate on amount invested, 4.70%).
Number of loans not over \$3,000 each, 1,295, amounting to \$1,846,611.09.
502 real estate loans made during year, amounting to \$10,239,440.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$1,773,163 71
Oct., 1929, 2½%	1,838,035 92
Number of deposits during year, 60,486, amounting to (accounts opened 5,961)	13,386,082 23
	\$16,997,281 86
Number of withdrawals during year, 58,126, amounting to (accounts closed 5,071)	13,049,533 55
Net increase in amount due depositors (accounts increased 890)	\$3,947,748 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$30,000 Fall River 5.85%	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	40,000 Gardner 3¼s	\$50,000 New Bedford 5½s
500,000 U. S. Treas. Bonds 4½s	50,000 Holyoke 3¼s	44,000 Newton 3¼s
698,400 U. S. Treas. Notes 3½s	24,000 Holyoke 4s	6,000 Newton 4s
2,526,650 United States 4½s	42,000 Holyoke 4½s	15,000 North Adams 4s
4,000 Massachusetts 3½s	2,000 Holyoke 4½s	9,000 Northampton 4½s
232,000 Massachusetts 4s	3,000 Holyoke 4½s	18,000 Peabody 4s
6,000 Massachusetts 4½s	5,000 Holyoke 5s	5,000 Pittsfield 4½s
7,000 Massachusetts 4½s	5,000 Lawrence 4s	125,000 Quincy 3¼s
100,000 Bristol Co. 5.85%	82,000 Lawrence 4½s	16,000 Quincy 4s
27,968 Dukes Co. 4½s	20,000 Lawrence 4½s	21,000 Quincy 4½s
75,000 Essex Co. 4s	10,000 Lawrence 4½s	126,000 Revere 4s
50,000 Attleboro 5½s	13,000 Leominster 5s	100,000 Revere 5.40%
20,000 Boston 3½s	49,000 Lowell 3¼s	3,000 Revere 5½s
50,000 Boston 3¾s	13,000 Lowell 4s	2,000 Salem 4½s
1,045,000 Boston 4s	5,000 Lowell 4½s	10,000 Somerville 5.35%
106,000 Boston 4½s	2,000 Lowell 4½s	3,000 Springfield 3½s
7,000 Brockton 4s	10,000 Lowell 5s	232,000 Springfield 4s
19,000 Brockton 5s	74,000 Lynn 3¼s	11,000 Springfield 4½s
61,500 Cambridge 3¾s	15,000 Lynn 4½s	1,000 Springfield 5s
148,000 Cambridge 4s	7,000 Lynn 4½s	50,000 Springfield 5.40%
95,000 Chelsea 4s	1,000 Lynn 5s	139,000 Taunton 4s
161,500 Chelsea 4½s	5,000 Malden 4½s	2,000 Taunton 4¾s
200,000 Chelsea 5½s	1,000 Malden 5s	12,000 Waltham 4s
36,000 Chicopee 4s	1,000 Marlborough 5s	7,000 Waltham 4½s
22,000 Chicopee 4½s	134,000 Medford 3¾s	88,000 Worcester 3½s
199,000 Everett 4s	51,000 Medford 4s	8,000 Worcester 4s
1,000 Everett 4½s	17,000 Melrose 4½s	2,000 Worcester 4½s
46,000 Everett 4½s	25,000 Melrose 4.90%	8,000 Adams 4s
312,000 Fall River 4s	80,000 New Bedford 3¾s	20,000 Arl gton 4½s
43,000 Fall River 4½s	210,000 New Bedford 4s	16,000 Ashland 4.10%
104,000 Fall River 4½s	98,000 New Bedford 4¾s	28,000 Barnstable 4s
3,000 Fall River 5s	10,000 New Bedford 4½s	50,000 Belmont 4s
		12,000 Brookfield 4s

Par Value

\$53,328	Chelmsford 4s
10,000	Dartmouth 4s
12,000	East Longmeadow 4½s
8,000	Foxborough 4s
4,500	Foxborough 4½s
14,000	Franklin 4½s
100,000	Gardner 5.40%
5,250	Gay Head 5s
10,000	Groveland 4½s
4,000	Hatfield 4½s
6,000	Ipswich 4s
22,000	Kingston 4½s
10,000	Lenox 5.35%
40,000	Lexington 4s
47,000	Longmeadow 4s
28,000	Ludlow 4½s
7,000	Marblehead 4s
25,000	Marblehead 5.85%
50,000	Marshfield 4s
8,000	Middleborough 4s
4,000	Northborough 4½s
2,000	North Reading 4½s
9,000	Norton 4½s
21,200	Oak Bluffs 4½s
11,500	Reading 4s
500	Reading 5s
64,000	Rockland 3¾s
1,200	Russell 4s
26,500	Sandwich 4s
1,000	Saugus 5½s
51,000	Somerset 4s
325,000	So. Essex District 5.90%
8,000	Southbridge 4s
10,000	South Hadley 4s
10,000	Stoneham 4s
38,500	Stoughton 4½s
9,000	Tisbury 4s
14,000	Tisbury 4¾s
2,000	Wakefield 4½s
500	Wakefield 5s
41,000	Warren 4s
39,000	Watertown 5½s
74,000	Webster 3¾s
25,900	Westfield 4s
75,000	Weymouth 4½s

Railroad Bonds

Par Value	
\$85,000	Baltimore & Ohio 4½s
67,000	Baltimore & Ohio 5s
91,000	Boston & Albany 5s
125,000	Boston & Maine 4½s
15,000	Boston & Maine 4½-5s
450,000	Boston & Maine 5s
90,000	Boston & Maine 6-5s
27,000	Boston & Maine 7-5s
125,000	Chi. & North Western 4½s
25,000	Chi. & North Western 5s
100,000	Chi., St. P., M. & O. 6s
25,000	Great Northern 4½s
163,000	Maine Central 4½s
20,000	Montana Central 5s
100,000	Montana Central 6s
337,000	N. Y. C. & H. R. 4s
126,000	N. Y. C. & H. R. 5s
135,000	N. Y., N. H. & H. 4s
255,000	No. Pacific 6s
69,000	Northern Ry. 5s
50,000	Norwich & Worcester 4½s
257,000	Old Colony 5s
200,000	Old Colony 5½s
100,000	Pennsylvania 4½s
82,000	Pennsylvania 5s
50,000	St. L., Peo. & North W. 5s
47,000	St. P. & Duluth 5s
152,000	St. P., Minn. & Man. 6s
80,000	So. Pacific 4s

Street Railway Bonds

\$131,000	Boston Elevated 4s
24,000	Boston Elevated 4½s
479,000	Boston Elevated 5s
219,000	Boston Elevated 6s
150,000	Holyoke 6s
152,000	West End 4s
109,000	West End 4½s
87,000	West End 5s
43,000	West End 7s

Telephone Company Bonds

Par Value	
\$275,500	Am. Tel. & Tel. Co. 5s
120,000	Bell Tel. Co. of Penn. 5s
240,000	Ill. Bell Tel. Co. 5s
470,000	N. E. Tel. & Tel. Co. 4½s
806,000	N. E. Tel. & Tel. Co. 5s
206,000	N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$150,000	Central Me. Pow. Co. 5s
150,000	Commonwealth Ed. Co. 5s
125,000	Los Angeles Gas & El. Corp. 6s
100,000	N. B. Gas & Ed. Lt. Co. 5s
50,000	Newburyport Gas & El. Co. 5s
15,000	New England Pow. Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000	Pittsfield El. Co. 6s
150,000	Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.	
12	Andover Nl. Bk.
100	American Tr. Co., Boston
1,500	Atlantic Nl. Bk., Boston
830	Bk. of Com. & Tr. Co., Boston
3,000	Beacon Tr. Co., Boston
2,400	First Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
300	Old Colony Tr. Co., Boston
292	Second Nl. Bk., Boston
93	State Street Tr. Co., Boston
375	Home Nl. Bk., Brockton
100	Everett Nl. Bk.
57	Essex Tr. Co., Lynn
34	Blue Hill Nl. Bk., Milton

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 21

Joseph Nutile, *President*Leah Lentine, *Clerk of the Corporation*Joseph A. Greene, *Treasurer*

Board of Trustees: Andrea Aloisi, N. J. Arnone, Alexander Bianco, J. J. Borgatti*, J. B. Chicarella, George Costanza†, Joseph Daniels, Benjamin Darena, Salvatore DiPersio*, Gabriel Giarla, J. A. Greene, Leah Lentine†, Graziano Longarini†, Joseph Nutile*, Thomas Nutile*, J. P. Sullivan.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$15,872 12
Railroad bonds and notes	9,415 00
Street railway bonds	5,687 50
Gas, electric and water company bonds	18,227 50
Loans on real estate	103,575 00
Loans on personal security	2,800 00
Other assets	831 77
Due from banks and trust companies	10,092 11
Cash	3,310 96
Total Assets	\$169,811 96

Liabilities

Deposits (529 accounts, average, \$289.58)	\$153,183 92
Christmas and other club deposits	4,199 50
Surplus:—	
a. Guaranty fund (3.66% of deposits)	5,763 80
b. Profit and loss	6,664 74

Total Liabilities **\$169,811 96**

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$184.44	—	\$720.00	\$335.80	\$1,066.02	\$2,306.26
Cost per \$1,000 of assets	1.09	—	4.26	1.98	6.31	13.64
Cost per \$1,000 of assets not including State tax and rent						8.29
Gross income received during the year, \$9,341.93.						

Rates on Investments and Loans (Average on All, 5.68%)

35 real estate loans, averaging \$2,959.29 (average rate, 6.10%): 5%, \$1,000; 6%, \$72,000; 6½%, \$26,575; 7%, \$1,000.

4 personal loans, averaging \$700 (average rate, 5.28%): 5%, \$2,000; 6%, \$800.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 26, amounting to \$36,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$3,224 64
Oct., 1929, 2¼%	3,078 97
Number of deposits during year, 769, amounting to (accounts opened 62)	49,676 10
	<hr/>
	\$55,979 71
Number of withdrawals during year, 464, amounting to (accounts closed 79)	67,266 09
	<hr/>
Net decrease in amount due depositors (accounts decreased 17)	\$11,286 38

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$1,000 United States 3½s	\$2,000 Chi. & North Western 5s	\$5,000 Central Me. Pow. Co. 5s
12,150 United States 4½s	2,000 Illinois Central 4s	4,000 Empire Dist. El. Co. 5s
1,000 Boston 3½s	2,000 Louis. & Nashville 5s	3,000 New England Pow. Co. 5s
1,000 Newton 3½s	4,000 No. Maine Seaport 5s	4,000 Pacific Gas & El. Co. 5½s
1,000 Portland, Ore., 4s		2,000 Rockland Lt. & Pow. Co. 4½s
500 Winchester 4½s		
	Street Railway Bonds	
	\$6,000 Boston Elevated 5s	

BOSTON — DORCHESTER SAVINGS BANK

570 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 29

Rutherford E. Smith, *President*

Edgar A. Craig, *Treasurer*

Herbert S. French, *Assistant Treasurer*

Kenneth Poulton, *Assistant Treasurer*

William H. Coggin, *Clerk of the Corporation*

Board of Trustees: Walter Adlard†, H. W. Burke*, W. H. Coggin†, E. A. Craig, G. F. Eddy, D. G. Eldridge†, W. N. Harlow, N. C. Harrison*, J. A. McMurray, A. H. Merritt, John Morton*, Daniel Russell, R. E. Smith*, F. M. Weymouth*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$786,019 00	Deposits (16,911 accounts, average, \$434.31)	\$7,344,696 89
Railroad bonds and notes	422,089 20	Christmas and other club deposits	319,273 00
Street railway bonds	113,212 83	Surplus:—	
Boston Terminal Co. bonds	22,500 00	a. Guaranty fund (2.11% of deposits)	161,778 52
Telephone company bonds	148,827 50	b. Profit and loss	183,969 70
Gas, electric and water company bonds	964,670 00	Interest, less current expenses	12,329 30
Bank and trust company stocks	374,652 33	Discount unearned	3,591 87
Securities acquired for debts	3,620 00		
Loans on real estate	4,834,660 25		
Loans on personal security	89,107 73		
Bank building	150,000 00		
Furniture and fixtures	8,483 20		
Real estate by foreclosure, etc. (assessed value, \$25,100)	24,133 88		
Due from banks and trust companies	66,668 26		
Cash and cash items	16,995 10		
Total Assets	\$8,025,639 28	Total Liabilities	\$8,025,639 28

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

Par Value
\$125,000 No. Pacific 6s
30,000 Old Colony 5s
100,000 Old Colony 5½s
60,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
15,000 Phila., Balt. & Wash. 5s
5,000 Ports., Gt. F. & Con. 4½s
25,000 St. J. & L. C. 5s
25,000 San Fran. & San J. Val. 5s
60,000 St. P., Minn. & Man. 6s
10,000 Sullivan County 6s
80,000 Union Pacific 5s
25,000 Vermont Val. 4½s
50,000 Wil. & Sioux Falls 5s

Street Railway Bonds
\$75,000 Boston Elevated 4s
38,000 Boston Elevated 4½s
195,000 Boston Elevated 5s
50,000 Boston Elevated 6s
20,000 Holyoke 6s
20,000 Lynn & Boston 6s
25,000 West End 4s

Telephone Company Bonds
Par Value
\$200,000 Am. Tel. & Tel. Co. 5s
25,000 Ill. Bell Tel. Co. 5s
Gas, Electric and Water Com-
pany Bonds
\$125,000 Brooklyn Ed. Co. 5s
50,000 Brooklyn Union Gas Co.
5s
60,000 Cent. Hudson Gas & El.
Corp. 5s
28,000 Central Me. Pow. Co. 5s
50,000 Central Me. Pow. Co. 5½s
40,000 Cleveland El. Ill. Co. 5s
100,000 Commonwealth Ed. Co. 5s
50,000 Commonwealth El. Co. 5s
40,000 Consumers Pow. Co. 5s
55,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Ser. Co. 5s
75,000 Kansas City Pow. & Lt.
Co. 5s
30,000 Kings Co. Lt. Co. 6½s

Par Value
\$70,000 Long Island Lt. Co. 5s
50,000 Los Angeles Gas & El.
Corp. 5½s
25,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 New England Pow. Co. 5s
50,000 Pacific Gas & El. Co. 5s
25,000 Queens Borough Gas & El.
Co. 5s
50,000 Southern Cal. Ed. Co. 5s
54,000 Turners Falls Pow. & El.
Co. 5s
50,000 Union El. Lt. & Pow. Co.
5s
25,000 Wisconsin Pow. & Lt. Co.
5s

Bank Stocks
Shs.
970 Atlantic Nl. Bk., Boston
5,000 First Nl. Bk., Boston
80 Merchants Nl. Bk., Boston
4,000 Nl. Shawmut Bk., Boston
820 Second Nl. Bk., Boston

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 58

Frank Houghton, *President*

Fred N. Russell, *Clerk of the Corporation*

Frank E. Granger, *Treasurer*

Board of Trustees: S. G. Adams, C. E. Aldrich*, G. G. Bacon, Judson Baldwin, D. M. Blair, O. C. Boothby, J. F. F. Brewster*, F. M. Curtis, A. P. Emmons, G. L. Fisher, W. S. Gerry, A. F. Hayden, Frank Houghton*, W. S. Leland*, W. R. Meins, J. C. Redmond†, F. N. Russell†, L. D. Seaver*†, W. H. Slocum, W. M. W. Spring, F. S. Waterman†, G. W. Wheelwright, F. O. Whitney. (One vacancy.)

Deposits draw interest from the second Wednesday of each month; dividends are payable the Thursday following the second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$1,533,010 80
Railroad bonds and notes	1,602,849 95
Street railway bonds	206,950 00
Boston Terminal Co. bonds	93,617 50
Telephone company bonds	245,485 00
Gas, electric and water company bonds	853,140 00
Bank and trust company stocks	102,170 00
Loans on real estate (less \$3,700 due thereon)	9,714,840 00
Loans on personal security	946,171 20
Bank building (est. val., \$114,000)	114,000 00
Real estate by foreclosure, etc. (assessed value, \$129,875)	88,875 87
Due from banks and trust companies	349,498 44
Other assets	36 00
Total Assets	\$15,850,644 76

Liabilities

Deposits (19,418 accounts, average, \$741.61)	\$14,400,638 73
Christmas and other club deposits	93,026 50
Surplus:—	
a. Guaranty fund (4.98% of deposits)	722,946 63
b. Profit and loss	597,479 30
Interest, less current expenses	24,362 45
Discount unearned	7,799 07
Other liabilities	4,392 08
Total Liabilities	\$15,850,644 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,675.70	\$31,913.36	\$3,750.00	\$1,048.97	\$5,111.92	\$56,499.95
Cost per \$1,000 of assets	.92	2.01	.24	.07	.32	3.56
Cost per \$1,000 of assets not including State tax and rent						2.40
Gross income received during the year, \$816,320.46.						

Rates on Investments and Loans (Average on All, 5.57%)

1,455 real estate loans, averaging \$6,676.86 (average rate, 5.99%): 5%, \$129,500; 5¼%, \$65,000; 5½%, \$487,625; 6%, \$8,458,570; 6½%, \$574,145.
 95 personal loans, averaging \$9,959.69 (average rate, 6.76%): 5¾%, \$50,000; 6%, \$155,981; 6¼%, \$850; 6½%, \$261,291; 6¾%, \$50,000; 7%, \$129,050; 7¼%, \$50,000; 7½%, \$249,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.46%).
 Number of loans not over \$3,000 each, 314, amounting to \$596,290.40.
 151 real estate loans made during year, amounting to \$1,123,800.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 $\frac{1}{2}$ %	\$311,880 48
Oct., 1929, 2 $\frac{1}{2}$ %	345,959 53
Number of deposits during year, 33,291, amounting to (accounts opened 2,353)	3,144,019 06
	\$3,801,859 07
Number of withdrawals during year, 27,906, amounting to (accounts closed 2,673)	3,688,360 88
Net increase in amount due depositors (accounts decreased 320)	\$113,498 19

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$25,000 U. S. Treas. Bonds 4s	
50,000 U. S. Treas. Bonds 4 $\frac{1}{2}$ s	
511,700 United States 4 $\frac{1}{2}$ s	
90,000 Massachusetts 3 $\frac{1}{2}$ s	
35,000 Massachusetts 4s	
50,000 Tennessee 4s	
100,000 Boston 3 $\frac{1}{2}$ s	
50,000 Boston 3 $\frac{3}{4}$ s	
137,000 Boston 4s	
60,000 Boston 4 $\frac{1}{4}$ s	
15,000 Boston 4 $\frac{1}{2}$ s	
1,000 Brockton 4s	
50,000 Detroit, Mich., 4 $\frac{1}{2}$ s	
11,000 Fall River 4s	
37,000 Fall River 4 $\frac{1}{4}$ s	
34,500 Fall River 4 $\frac{3}{4}$ s	
2,000 Holyoke 4s	
19,000 Lawrence 4s	
50,000 Los Angeles, Cal., 4 $\frac{1}{2}$ s	
25,000 Los Angeles, Cal., 5s	
7,000 Marlboro 4s	
33,000 New Bedford 4s	
1,000 Newburyport 3 $\frac{1}{2}$ s	
50,000 Seattle, Wash., 4 $\frac{1}{4}$ s	
25,000 Tampa, Fla., 4 $\frac{3}{4}$ s	
4,000 Agawam 4s	
4,500 Dedham 4s	
30,000 Marshfield 3 $\frac{1}{2}$ s	
7,000 West Springfield 4s	
31,000 West Springfield 4 $\frac{1}{4}$ s	

Railroad Bonds

\$35,000 Atch., Top. & S. Fé 4s	
25,000 Baltimore & Ohio 4s	
25,000 Beech Creek 4s	
13,000 Boston & Albany 3 $\frac{1}{2}$ s	
26,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
50,000 Boston & Lowell 4 $\frac{1}{2}$ s	
25,000 Boston & Maine 4s	
75,000 Boston & Maine 5s	
50,000 Boston & Maine 6-5s	
125,000 C., B. & Q. 4s	
35,000 Conn. & Pass. Rivers 4s	
25,000 Conn. River 4s	
36,000 Delaware & Hudson 4s	
25,000 Erie & Pittsburgh 3 $\frac{1}{2}$ s	

Par Value

\$30,000 Har. Riv. & Pt. Chcs. 4s	
25,000 Illinois Central 3s	
100,000 Illinois Central 3 $\frac{1}{2}$ s	
17,000 Louis. & Nashville 5s	
25,000 Mich. Cent. 3 $\frac{1}{2}$ s	
25,000 Mil., Sparta & North W. 4s	
50,000 Minn., St. P. & S. Ste. M. 4s	
100,000 Morris & Essex 3 $\frac{1}{2}$ s	
50,000 New England 4s	
75,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	
150,000 N. Y. C. & H. R. 4s	
25,000 N. Y. & N. E. 4s	
30,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
139,000 N. Y., N. H. & H. 4s	
25,000 Norwich & Worc. 4 $\frac{1}{2}$ s	
35,000 Old Colony 4s	
100,000 Old Colony 5s	
30,000 Oregon Short Line 5s	
50,000 Pennsylvania 4 $\frac{1}{2}$ s	
25,000 Portland & Rum. Falls 5s	
20,000 St. L. Peo. & North W. 5s	
25,000 Washington Co. 3 $\frac{1}{2}$ s	

Street Railway Bonds

\$57,000 Boston Elevated 4s	
40,000 Boston Elevated 5s	
60,000 West End 4s	
50,000 West End 5s	

Boston Terminal Co. Bonds

\$102,000 Boston Terminal 3 $\frac{1}{2}$ s	
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Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	
50,000 Bell Tel. Co. of Penn. 5s	
100,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	

Gas, Electric and Water Company Bonds

\$25,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	
25,000 Cleveland El. Ill. Co. 5s	

Par Value

\$50,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
25,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s	
25,000 Consumers Pow. Co. 5s	
25,000 Eastern N. J. Pow. Co. 6s	
25,000 Fall River El. Lt. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
19,000 Indiana Gen. Service Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 Lawrence Gas & El. Co. 4 $\frac{1}{2}$ s	
25,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
20,000 Manchester Tract., Lt. & Pow. Co. 5s	
25,000 New England Pow. Co. 5s	
40,000 N. J. Pow. & Lt. Co. 5s	
25,000 Newburyport Gas & El. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
30,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s	
25,000 Queens Borough Gas & El. Co. 5s	
50,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
50,000 Southern Cal. Ed. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
700 First Nl. Bk., Boston	
134 Old Colony Tr. Co., Boston	

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON**6 PARK SQUARE**

Incorporated March 15, 1861. Number of corporators, 65

Joseph H. Soliday, *President*
Albert P. Carter, *Clerk of the Corporation*Everett W. Gammons, *Treasurer*
William A. Hammond, *Assistant Treasurer*

Board of Trustees: F. G. Allen, J. H. Aubin, G. G. Bradford, T. G. Bremer†, J. D. Brennan†, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, T. M. Devlin*, C. F. Dowse, J. M. E. Drake, Allan Forbes, W. S. Fox*, Courtney Guild, Oliver Hall†, F. W. Hallowell†, Edward Hamlin*, C. D. Jacobs†, A. E. Mason, Lawrence Mayo, F. J. Moors, J. H. Pierce, A. E. Pillsbury, C. E. Rogerson, C. M. Rogerson, J. H. Soliday*, J. H. Sturgis, W. Q. Wales, Eliot Wadsworth, F. H. Warner, S. H. Whidden*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value
\$25,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 New England Pow. Co. 5s
52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Gas & El. Co. 6s
18,000 Potomac El. Pow. Co. 5s

Par Value
\$25,000 Public Service Co. of N. H. 5s
25,000 Southern Cal. Ed. Co. 5s
52,000 Union El. Lt. & Pow. Co. 5s
20,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks
250 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
1,000 First Nl. Bk., Boston
1,600 Nl. Shawmut Bk., Boston
150 Old Colony Tr. Co., Boston
800 Second Nl. Bk., Boston
100 State Street Tr. Co., Boston

BOSTON — GROVE HALL SAVINGS BANK**648 WARREN STREET (ROXBURY DISTRICT)****Branch Office: 1177 Blue Hill Avenue, Dorchester**

Incorporated January 30, 1914. Number of corporators, 30

Albert A. Ginzberg, *President*Myer L. Lourie, *Clerk of the Corporation*Joseph L. Downey, *Treasurer*

Board of Trustees: P. S. Aronson*, E. J. Brody†, Reuben Broomfield, W. L. Collins, J. L. Downey, A. A. Ginzberg*, A. M. Greenblatt†, C. M. Grosberg, D. M. Kasanof, Coleman Levin*, M. L. Lourie†, Hyman Phillips, H. H. Pierce, Nathan Pinanski, Louis Rosenberg*, Joseph Rudnick*, Max Shoolman.

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Mondays and Saturdays, 7 to 9 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$447,787 53	Deposits (13,408 accounts, <i>average</i> , \$271.27)	\$3,637,167 46
Railroad bonds and notes	196,756 00	Christmas and other club deposits	37,427 75
Street railway bonds	23,285 00	Surplus:—	
Boston Terminal Co. bonds	3,400 00	a. Guaranty fund (1.74% of deposits)	64,000 00
Telephone company bonds	54,960 00	b. Profit and loss	110,229 57
Gas, electric and water company bonds	127,125 00	Interest, less current expenses	58,510 02
Bank and trust company stocks	35,149 44	Discount unearned	11,010 95
Securities acquired for debts	2,388 00		
Loans on real estate	1,973,933 24		
Loans on personal security	947,506 18		
Furniture and fixtures	4,700 00		
Due from banks and trust companies	83,948 57		
Cash and cash items	17,406 79		
Total Assets	\$3,918,345 75	Total Liabilities	\$3,918,345 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,750.36	\$18,230.79	\$2,666.64	\$723.81	\$8,165.48	\$33,537.08
Cost per \$1,000 of assets	.96	4.65	.68	.19	2.08	8.56
Cost per \$1,000 of assets not including State tax and rent						6.92
Gross income received during the year, \$191,648.96.						

Rates on Investments and Loans (Average on All, 5.71%)

228 real estate loans, averaging \$8,657.60 (average rate, 6%): 5½%, \$86,000; 6%, \$1,799,425; 6¼%, \$8,000; 6½%, \$72,908; 7%, \$7,600.

286 personal loans, averaging \$3,312.96 (average rate, 6.22%): 5%, \$130,065; 5½%, \$7,000; 5¾%, \$35,000; 6%, \$470,645; 6½%, \$79,797; 7%, \$45,000; 7½%, \$180,000.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 247, amounting to \$163,632.75.

18 real estate loans made during year, amounting to \$163,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$66,916 18
May, 1929, 2¼%	70,733 55
Number of deposits during year, 55,282, amounting to (accounts opened 3,487)	2,588,637 54
	\$2,726,287 27
Number of withdrawals during year, 30,774, amounting to (accounts closed 2,910)	2,474,645 88
Net increase in amount due depositors (accounts increased 577)	\$251,641 39

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$27,500 U. S. Treas. Bonds 4 1/4s	
35,600 U. S. Treas. Notes 3 1/2s	
1,550 United States 4s	
100 United States 4 1/4s	
203,200 Boston 4s	
33,000 Boston 4 1/4s	
3,000 Brockton 4s	
10,000 Chelsea 5.30%	
10,000 Chicopee 3 3/4s	
5,000 Detroit, Mich., 4 1/2s	
1,000 Fall River 4s	
1,000 Fitchburg 4s	
3,000 Lawrence 4 1/4s	
2,000 Los Angeles, Cal., 4 1/2s	
10,000 Lowell 3 3/4s	
4,000 Lowell 4 1/4s	
10,000 Lynn 3 3/4s	
26,000 New Bedford 4s	
10,000 Quincy 4s	
7,000 San Francisco, Cal., 5s	
18,000 Taunton 4s	
10,000 Worcester 4s	
7,000 Abington 4s	
5,000 Adams 4s	
10,000 Belmont 3 3/4s	
1,000 Plymouth 4 1/4s	

Railroad Bonds

\$20,000 Atch., Top. & S. F. 4s	
21,000 Boston & Albany 3 1/2s	
4,000 Boston & Albany 4 1/2s	

Par Value

\$15,000 Chi. & North Western 5s	
20,000 Delaware & Hudson 4s	
15,000 Illinois Central 4 1/2s	
25,000 Louis. & Nashville 4 1/2s	
5,000 Louis. & Nashville 5s	
10,000 Nash., Chatt. & St. L. 4s	
20,000 N. Y. C. & H. R. 5s	
15,000 No. Pacific 6s	
23,000 Pennsylvania 4 1/2s	
15,000 Southern Pacific 4s	

Street Railway Bonds

\$5,000 Boston Elevated 4s	
4,000 Boston Elevated 4 1/4s	
10,000 Boston Elevated 5s	
5,000 West End 4 1/2s	

Boston Terminal Co. Bonds

\$4,000 Boston Terminal 3 1/2s	
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Telephone Company Bonds

\$35,000 Am. Tel. & Tel. Co. 5s	
2,000 N. E. Tel. & Tel. Co. 4s	
5,000 N. E. Tel. & Tel. Co. 4 1/2s	
3,000 N. E. Tel. & Tel. Co. 5s	
10,000 N. Y. Tel. Co. 4 1/2s	

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 5 1/2s	
10,000 Conn. Lt. & Pow. Co. 4 1/2s	

Par Value

\$10,000 Consumers Pow. Co. 5s	
3,000 Ed. El. Ill. Co. of Brockton 5s	
5,000 Green Mt. Pow. Corp. 5s	
10,000 Kansas City Pow. & Lt. Co. 4 1/2s	
2,000 Los Angeles Gas & El. Corp. 5 1/2s	
3,000 N. B. Gas & Ed. Lt. Co. 5s	
5,000 New England Pow. Co. 5s	
4,000 Ohio Pub. Service Co. 6s	
10,000 Pacific Gas & El. Co. 4 1/2s	
10,000 Pacific Gas & El. Co. 5 1/2s	
5,000 Pacific Lt. & Pow. Co. 5s	
10,000 Public Service Co. of N. H. 5s	
10,000 Queens Borough Gas & El. Co. 5s	
5,000 Rockland Lt. & Pow. Co. 4 1/2s	
1,000 San Diego Cons. Gas & El. Co. 6s	
10,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

100 Beacon Tr. Co., Boston	
25 Day Tr. Co., Boston	
138 First Nl. Bk., Boston	
55 Nat. Shawmut Bk., Boston	
260 United States Tr. Co., Boston	

BOSTON — HIBERNIA SAVINGS BANK

16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 48

James M. Curley, *President*
James N. Clark, *Clerk of the Corporation*

Albert P. Hill, *Treasurer*
Henry F. Brennan, *Assistant Treasurer*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Bowen, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, P. P. Porter, C. F. Riordan*, L. K. Rourke. (Three vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$186,795 07	Deposits (2,966 accounts, average, \$710.75)	\$2,108,167 96
Railroad bonds and notes	37,887 50	Surplus:—	
Street railway bonds	14,993 75	a. Guaranty fund (2.67% of deposits)	56,201 26
Telephone company bonds	40,461 25	b. Profit and loss	162,626 22
Gas, electric and water company bonds	182,712 50	Interest, less current expenses	8,490 86
Bank and trust company stocks	55,410 00	Discount unearned	5,122 72
Securities acquired for debts	31,840 00		
Loans on real estate	1,499,900 00		
Loans on personal security	243,771 00		
Due from banks and trust companies	42,844 72		
Cash and cash items	3,993 23		
Total Assets	\$2,340,609 02	Total Liabilities	\$2,340,609 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,265.32	\$8,971.80	\$1,000.08	\$1,218.39	\$2,317.96	\$18,806.55
Cost per \$1,000 of assets	.97	3.83	1.71	.53	.99	8.03
Cost per \$1,000 of assets not including State tax and rent						5.35
Gross income received during the year,	\$133,723.77.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.74%)

253 real estate loans, averaging \$5,928.45 (average rate, 6.02%): 6%, \$1,136,300; 6½%, \$60,600; 7%, \$3,000.
41 personal loans, averaging \$5,945.63 (average rate, 6.75%): 5%, \$20,016; 5½%, \$25,000; 6%, \$19,525;
6½%, \$36,500; 7%, \$31,700; 7½%, \$111,000.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 68, amounting to \$108,113.08.
10 real estate loans made during year, amounting to \$62,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$8,748	21
July, 1929, 2½%	49,063	44
Number of deposits during year, 3,551, amounting to (accounts opened 238)	448,139	35
	\$545,951	00
Number of withdrawals during year, 2,670, amounting to (accounts closed 251)	6,087	13
Net decrease in amount due depositors (accounts decreased 13)	\$134,927	13

SCHEDULE OF SECURITIES OWNED

Public Funds Par Value \$15,000 U. S. Treas. Bonds 4s 77,650 United States 4½s 70,000 Boston 3½s 25,000 Boston 4s Railroad Bonds \$10,000 Baltimore & Ohio 4½s 5,000 Baltimore & Ohio 5s 15,000 Illinois Central 4s 10,000 No. Pacific 4½s Street Railway Bonds \$15,000 Boston Elevated 5s Telephone Company Bonds \$30,000 Am. Tel. & Tel. Co. 5s 6,000 N. E. Tel. & Tel. Co. 4½s 5,000 N. E. Tel. & Tel. Co. 5s	Gas, Electric and Water Company Bonds Par Value \$10,000 Central Me. Pow. Co. 4½s 10,000 Central Me. Pow. Co. 5s 10,000 Conn. Lt. & Pow. Co. 4½s 10,000 Consumers Pow. Co. 5s 15,000 Empire Dist. El. Co. 5s 5,000 Lake Sup. Dist. Pow. Co. 5s 5,000 Los Angeles Gas & El. Corp. 5½s 9,000 N. J. Pow. & Lt. Co. 5s 10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s 10,000 Ohio Pub. Service Co. 5s 15,000 Pacific Gas & El. Co. 4½s 5,000 Pacific Gas & El. Co. 5s 10,000 Public Service Co. of N. H. 4½s	Par Value \$10,000 Public Service Co. of N. H. 5s 20,000 Queens Borough Gas & El. Co. 4½s 5,000 San Diego Cons. Gas & El. Co. 5s 15,000 Southern Cal. Ed. Co. 5s 10,000 Wisconsin Pow. & Lt. Co. 5s Bank Stocks Shs. 200 Atlantic Nl. Bk., Boston 410 Bk. of Commerce & Tr. Co., Boston 75 Day Tr. Co., Boston 66 Old Colony Tr. Co., Boston 20 Second Nl. Bk., Boston
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BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 61.

Carl M. Spencer, *President*
H. Wendell Prout, *Treasurer*
Alton P. Cole, *Clerk of the Corporation*

Robert F. Nutting,)
James Manson,) *Assistant Treasurers*
Lindley A. Bond.)

Board of Trustees: W. H. Ballard, S. L. Bartlett, G. D. Bigelow, H. W. Bliss, Carl Brandt, A. H. Colby, Howard Conoley, A. H. Curtis, C. F. Cutler*, W. J. Davidson, Carl Dreyfus, G. H. Ellis, G. A. Fernald†, W. S. Field, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough*, C. W. Leonard, Frank Leveroni, F. A. Morse, E. G. Preston, H. W. Prout, J. H. Russell*, D. D. Scannell, Fitz-Henry Smith, Jr.†, C. M. Spencer*, F. A. Turner†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and 4 to 7 p.m. for deposit only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$8,512,561 42	Deposits (86,666 accounts, <i>average</i> , \$650.20)	\$56,350,254 28
Railroad bonds and notes	5,078,996 55	Christmas and other club deposits	643,227 00
Street railway bonds	274,865 50	Surplus:—	
Boston Terminal Co. bonds	30,000 00	a. Guaranty fund (5.12% of deposits)	2,918,000 00
Telephone company bonds	1,054,872 50	b. Profit and loss	2,399,645 92
Gas, electric and water company bonds	3,926,832 00	Interest, less current expenses	241,001 50
Federal Land Bank bonds	100,000 00	Discount unearned	96,606 76
Bank and trust company stocks	234,500 00		
Loans on real estate (less \$13,792 due thereon)	38,563,747 00		
Loans on personal security	3,567,560 47		
Bank building (<i>est. val., \$740,000</i>)	740,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$96,600</i>)	61,730 23		
Taxes, insurance, etc., paid on mortgaged properties	17,625 38		
Due from banks and trust companies	393,492 62		
Cash and cash items	91,951 79		
Total Assets	\$62,648,735 46	Total Liabilities	\$62,648,735 46

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$53,512.93	\$150,028.57	\$22,835.00	\$27,041.89	\$11,940.38	\$295,358.77
Cost per \$1,000 of assets	.85	2.40	.36	.43	.67	4.71
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$3,434,851.51.						

Rates on Investments and Loans (Average on All, 5.53%)

2,331 real estate loans, averaging \$16,543.86 (average rate, 5.75%): 4½%, \$650,000; 5%, \$3,947,018; 5¼%, \$1,013,000; 5½%, \$7,248,000; 5¾%, \$936,000; 6%, \$24,727,779; 6½%, \$41,950.
358 personal loans, averaging \$9,965.25 (average rate, 6.91%): 6%, \$478,502; 6¼%, \$180; 6½%, \$490,103; 6¾%, \$236,500; 7%, \$1,177,276; 7¼%, \$531,000; 7½%, \$654,000.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 522, amounting to \$820,046.47.
245 real estate loans made during year, amounting to \$3,263,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$1,247,716 93
Oct., 1929, 2½%	1,380,000 00
Number of deposits during year, 154,958, amounting to (accounts opened 12,413)	10,728,187 85
	\$13,355,904 78
Number of withdrawals during year, 96,975, amounting to (accounts closed 13,573)	13,551,721 92
Net decrease in amount due depositors (accounts decreased 1,160)	\$195,817 14

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$44,550 U. S. Treas. Bonds 3¾s	\$20,000 Carth., Wat. & Sack. H. 5s	\$67,000 Wil. & Sioux Falls 5s
539,500 U. S. Treas. Bonds 4s	4,000 Central Ohio 4½s	106,000 Wilm. & Weldon 5s
5,440,000 U. S. Treas. Bonds 4½s	10,000 Charleston & Sav. 7s	
307,500 United States 4½s	15,000 Chesapeake & Ohio 5s	Street Railway Bonds
45,000 Arkansas 4½s	170,000 C., B. & Q. 4s	\$155,000 Boston Elevated 4½s
85,000 California 5½s	100,000 Chi. & North Western 4½s	25,000 Holyoke 5s
150,000 Massachusetts 4s	250,000 Chi., St. P., M. & O. 6s	37,000 West End 4½s
100,000 Michigan 3¾s	5,000 Chi., S. F. & Cal. 5s	50,000 West End 5s
76,000 Washington 6s	50,000 Delaware & Hudson 4s	10,000 Worc. Consolidated 4½s
30,000 Akron, O., 6s	58,000 Fre., Elk. & Mo. Val. 6s	
378,000 Boston 3½s	19,000 Florida Southern 4s	Boston Terminal Co. Bonds
150,000 Boston 3¾s	25,000 Great Northern 4½s	\$30,000 Boston Terminal 3½s
218,000 Boston 4s	75,000 Great Northern 5s	
30,000 Cleveland, O., 5½s	58,000 Illinois Central 4s	Telephone Company Bonds
25,000 Des Moines, Ia., 6s	126,000 Illinois Central 4½s	\$200,000 Am. Tel. & Tel. Co. 5s
51,000 Detroit, Mich., 4½s	61,000 Illinois Central 5s	225,000 Bell Tel. Co. of Penn. 5s
6,000 Detroit, Mich., 5½s	25,000 Kal. & White Pigeon 5s	22,000 Ill. Bell Tel. Co. 5s
30,000 Detroit, Mich., 5½s	50,000 Lehigh Valley 4½s	18,000 N. E. Tel. & Tel. Co. 4½s
9,500 Everett 5½s	36,000 Louis., Cinn. & Lex. 4½s	206,000 N. E. Tel. & Tel. Co. 5s
31,000 Fall River 4s	5,000 Louis. & Nashville 4½s	325,000 N. Y. Tel. Co. 4½s
35,000 Fall River 4½s	125,000 Louis. & Nashville 5s	67,000 So. Bell Tel. & Tel. Co. 5s
30,000 Flint, Mich., 5s	100,000 Mahoning Coal 5s	
15,000 Fort Worth, Tex., 5s	210,000 Maine Central 4½s	Gas, Electric and Water Company Bonds
32,000 Houston, Tex., 4½s	131,000 Mich. Cent.-D. & B. City 5s	\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s
83,000 Jacksonville, Fla., 5s	62,000 Mil. & North. 4½s	34,000 Brooklyn Ed. Co. 5s
3,000 Los Angeles, Cal., 5½s	50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Brooklyn Union Gas. Co. 5s
10,000 Los Angeles, Cal., 5½s	50,000 Minn., St. P. & S. Ste. M. 5s	51,000 Buffalo Gen. El. Co. 5s
3,000 Lowell 4½s	28,000 Mobile & Mont. 4½s	150,000 Cent. Hudson Gas & El. Corp. 5s
18,000 Nashville, Tenn., 6s	6,000 Montana Central 5s	75,000 Central Me. Pow. Co. 5s
45,000 Revere, 5.40%	2,000 Montana Central 6s	35,000 Central Me. Pow. Co. 5½s
50,000 San Francisco, Cal., 4½s	137,000 Nash., Flor. & Shef. 5s	8,000 Central Me. Pow. Co. 6s
75,000 San Francisco, Cal., 5s	64,000 N. Orleans & Mobile 6s	50,000 Citizens Gas Co. of Indianapolis 5s
95,000 Seattle, Wash., 4½s	137,000 N. Y. C. & H. R. 4s	262,000 Commonwealth Ed. Co. 5s
50,000 Shreveport, La., 5s	100,000 N. Y. C. & H. R. 5s	11,000 Commonwealth Ed. Co. 6s
50,000 Tampa, Fla., 4¾s	17,000 Norfolk & Carolina 5s	100,000 Commonwealth El. Co. 5s
15,000 Toledo, O., 5½s	88,000 Norfolk & Western 6s	20,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Wilmington, N. C., 4¾s	75,000 No. Pacific 6s	7,000 Consolidated Gas Co. of Baltimore City 5s
50,000 Athol 5.30%	81,000 Northern Ry. 5s	100,000 Consumers Pow. Co. 4½s
10,000 Blackstone 4¾s	54,000 Northern Wisconsin 6s	139,000 Consumers Pow. Co. 5s
2,000 Franklin 4½s	101,000 Ohio River 5s	13,000 Eastern N. J. Pow. Co. 6s
12,000 Illull 4½s	115,000 Old Colony 4s	100,000 Empire Dist. El. Co. 5s
25,000 Middleboro 5.35%	27,000 Oregon Short Line 5s	25,000 Green Mt. Pow. Corp. 5s
9,500 Oak Bluffs 4s	200,000 Pennsylvania 5s	52,000 Indiana Gen. Service Co. 5s
1,900 Oak Bluffs 4½s	6,000 Penn. & Northwestern 5s	25,000 Kansas City Pow. & Lt. Co. 4½s
55,000 Spencer 5½s	125,000 Pine Creek 6s	100,000 Kansas City Pow. & Lt. Co. 5s
9,120 West Bridgewater 4s	41,000 Pitts., Mek. & Yough. 6s	125,000 Long Island Ltg. Co. 5s
	200,000 San Fran. & San J. Val. 5s	22,000 Long Island Ltg. Co. 6s
Railroad Bonds	50,000 St. P., Minn. & Man. 4s	50,000 Los Angeles Gas & El. Corp. 5½s
\$15,000 Allegheny Valley 4s	85,000 St. P., Minn. & Man. 6s	12,000 Michigan I. I. Co. 5s
40,000 Atlantic Coast Line 4s	15,000 Sav., Flor. & Western 5s	
40,000 Atlantic, Knox & Cinn. 4s	115,000 Southeast. & St. L. 6s	
25,000 Baltimore & Ohio 4s	125,000 So. & No. Alabama 5s	
25,000 Baltimore & Ohio 4½s	150,000 So. Pacific 4s	
50,000 Bangor & Aroostook 5s	5,000 So. Pacific 5s	
210,000 Boston & Albany 4s	36,000 So. Pacific Branch 6s	
125,000 Boston & Albany 5s	10,000 Spok. Falls & No. 6s	
5,000 Boston & Maine 4-5s	50,000 Vermont Valley 4½s	
11,000 Boston & Maine 4½s		
360,000 Boston & Maine 5s		
65,500 Boston & Maine 6-5s		

Par Value	Par Value	Par Value
\$21,000 Mt. Whitney Pow. & El. Co. 6s	\$25,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s	\$24,000 Weymouth Lt. & Pow. Co. 5 $\frac{1}{2}$ s
121,000 New England Pow. Co. 5s	100,000 Queens Borough Gas & El. Co. 5s	75,000 Wisconsin Pow. & Lt. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s	150,000 Rochester Ry. & Lt. Co. 5s	
130,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	100,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s	Federal Land Bank Bonds
250,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	35,000 Salmon River Pow. Co. 5s	\$100,000 Federal Land Bk. 4 $\frac{1}{2}$ s
79,000 Niagara, Lock. & Ont. Pow. Co. 5s	267,000 Southern Cal. Ed. Co. 5s	Bank Stocks
100,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s	17,000 Syracuse Gas Co. 5s	Shs.
65,000 Pacific Gas & El. Co. 5s	50,000 Syracuse Ltg. Co. 5s	600 Atlantic Nl. Bk., Boston
300,000 Pacific Gas & El. Co. 6s	26,000 Turners Falls Pow. & El. Co. 5s	5,000 First Nl. Bk., Boston
63,000 Pacific Lt. & Pow. Co. 5s	50,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	220 Merchants Nl. Bk., Boston
75,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s	50,000 Western N. Y. Util. Co. 5s	600 Nl. Shawmut Bk., Boston
50,000 Public Service Co. of N. H. 5s		400 Old Colony Tr. Co., Boston
		1,600 Second Nl. Bk., Boston
		25 Webster & Atlas Nl. Bk., Boston

BOSTON — HYDE PARK SAVINGS BANK

1196 RIVER STREET (HYDE PARK DISTRICT)

Incorporated March 11, 1871. Number of corporators, 32

Frederick N. Tirrell, *President*
Howard F. Cluff, *Clerk of the Corporation*

Arthur H. Burt, *Treasurer*
Bernard N. Hanson, *Assistant Treasurer*

Board of Trustees: M. R. Alden, H. F. Arnold*, A. H. Burt, I. S. Evans, F. C. Graham*, A. B. Hefler†, F. G. Katzmann, W. B. Kollock*, E. W. Lewis†, H. R. Stone†, H. B. Terry, E. Van D. Tirrell, F. N. Tirrell*, R. A. Topham, H. E. B. Waldron*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 6 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$797,230 88	Deposits (8,785 accounts, <i>average</i> , \$561.06) . . . \$4,928,918 05
Railroad bonds and notes . . . 536,446 50	Christmas and other club deposits . . . 108,976 00
Street railway bonds . . . 128,418 50	Surplus:—
Telephone company bonds . . . 49,982 50	a. Guaranty fund (4.43% of deposits) . . . 223,000 00
Gas, electric and water company bonds . . . 340,000 00	b. Profit and loss . . . 207,719 46
Federal Land Bank bonds . . . 20,000 00	Interest, less current expenses . . . 82,503 90
Bank and trust company stocks . . . 15,060 00	Discount unearned . . . 12,754 65
Securities acquired for debts . . . 38,742 50	
Loans on real estate (less \$1,900 due thereon) . . . 3,420,570 00	
Loans on personal security . . . 50,462 83	
Bank building (<i>est. val.</i> , \$52,600) . . . 16,000 00	
Real estate by foreclosure, etc. (<i>assessed value</i> , \$800) . . . 800 00	
Due from banks and trust companies . . . 129,853 49	
Cash and cash items . . . 20,304 86	
Total Assets . . . \$5,563,872 06	Total Liabilities . . . \$5,563,872 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,652.67	\$14,381.86	\$1,250.00	\$192.11	\$3,057.51	\$23,534.15
Cost per \$1,000 of assets . . .	.84	2.58	.22	.03	.55	4.22
Cost per \$1,000 of assets not including State tax and rent . . .						3.16
Gross income received during the year, \$290,178.25.						

Rates on Investments and Loans (Average on All, 5.63%)

692 real estate loans, averaging \$4,943.02 (average rate, 5.99%): 5 $\frac{1}{4}$ %, \$35,000; 6%, \$3,385,570.
25 personal loans, averaging \$2,018.51 (average rate, 5.95%): 5 $\frac{1}{4}$ %, \$5,408; 6%, \$45,055.
Bonds, stocks, etc. (average rate on amount invested, 4.98%).
Number of loans not over \$3,000 each, 307, amounting to \$540,972.83.
66 real estate loans made during year, amounting to \$378,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 $\frac{1}{4}$ % . . .	\$109,752 32
July, 1929, 2 $\frac{1}{2}$ % . . .	115,973 29
Number of deposits during year, 19,655, amounting to (accounts opened 1,462) . . .	1,260,454 07
	1,486,179 68
Number of withdrawals during year, 12,590, amounting to (accounts closed 1,146) . . .	1,142,209 91
Net increase in amount due depositors (accounts increased 316) . . .	\$343,969 77

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$25,000 U. S. Treas. Bonds 4½s	
176,700 United States 4½s	
50,000 Bristol Co. 5.85%	
20,000 Plymouth Co. 5s	
20,000 Plymouth Co. 5.40%	
70,000 Boston 3½s	
10,000 Boston 4s	
20,000 Fall River 4s	
50,000 Holyoke 5½s	
20,000 Leominster 4s	
20,000 Lynn 3½s	
25,000 Pittsfield 4s	
15,000 Montgomery, Ala., 5s	
50,000 Quincy 5½s	
50,000 Revere 5.65%	
25,000 Taunton 4.85%	
15,000 Wichita Falls, Tex., 4¾s	
10,000 Worcester 3½s	
25,000 Amesbury 5½s	
16,000 Falmouth 4s	
30,000 Framingham 5.30%	
20,000 Rockland 4¾s	
40,000 West Springfield 4.70%	

Railroad Bonds

\$15,000 Baltimore & Ohio 4s	
25,000 Baltimore & Ohio 4½s	
36,000 Boston & Albany 4s	
29,000 Boston & Albanv 5s	
30,000 Boston & Lowell 5s	
5,000 Boston & Maine 4-5s	
69,000 Boston & Maine 5s	
15,500 Boston & Maine 6-5s	

Par Value

\$10,000 C., B. & Q. 3½s	
20,000 C., B. & Q. 4s	
15,000 Fitchburg 5s	
40,000 Har. Riv. & Pt. Ches. 4s	
10,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
10,000 Lake Sh. & Mich. So. 4s	
50,000 Louis. & Nashville 5s	
9,000 Mich. Cent.-D. & B. City 5s	
50,000 Minn., St. P. & S. Ste. M. 4s	
50,000 N. Y. C. & H. R. 4s	
30,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
10,000 Upper Coos 4s	
10,000 Vermont Valley 4½s	

Street Railway Bonds

\$30,000 Boston Elevated 4½s	
20,000 Boston Elevated 5s	
45,000 Eastern Mass. 4½s	
9,000 Lynn & Boston 6s	
22,000 West End 4s	
20,000 West End 5s	

Telephone Company Bonds

\$7,000 N. E. Tel. & Tel. Co. 4s	
18,000 N. E. Tel. & Tel. Co. 5s	
25,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$25,000 Cleveland El. Ill. Co. 5s	
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Par Value

\$20,000 Commonwealth Ed. Co. 5s	
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
25,000 Consumers Pow. Co. 5s	
10,000 Eastern N. J. Pow. Co. 5½s	
15,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 5s	
5,000 Marl.-Hud. Gas Co. 5½s	
40,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	
10,000 New England Pow. Co. 5s	
20,000 Old Colony Gas Co. 5s	
20,000 Pacific Gas & El. Co. 5s	
20,000 San Diego Cons. Gas & El. Co. 5s	
30,000 Southern Cal. Ed. Co. 5s	
15,000 Toledo Gas, El. & Htg. Co. 5s	
25,000 Union El. Lt. & Pow. Co. 5s	

Federal Land Bank Bonds

\$20,000 Federal Land Bk. 5s	
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Bank Stocks

Shs.	
693 First Nl. Bk., Boston	
6 Merchants Nl. Bk., Boston	
24 Second Nl. Bk., Boston	

BOSTON — INSTITUTION FOR SAVINGS IN ROXBURY AND ITS VICINITY

2343 WASHINGTON STREET (ROXBURY DISTRICT)

Incorporated February 22, 1825. Number of corporators, 40

Charles G. Smith, *President*Arthur B. Joslin, *Clerk of the Corporation*Henry West, *Treasurer*Leonard C. Nickerson, *Assistant Treasurer*

Board of Trustees: H. S. Adams*, R. F. Andrews, G. S. Baldwin, C. E. Benson, S. M. Bolster*, Wilfred Bolster, S. G. Bradlee, C. H. Curtist†, Nelson Curtist†, A. C. Dunmore*, J. N. Palmer†, B. B. Perkins, Fred Seaver, C. G. Smith*, C. G. Smith, Jr., R. E. Townsend, Henry West, J. D. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,073,653 75	Deposits (22,924 accounts, average, \$778)	\$17,834,830 00
Railroad bonds and notes	4,042,774 00	Surplus:—	
Street railway bonds	497,731 25	a. Guaranty fund (5.02% of deposits)	\$95,000 00
Boston Terminal Co. bonds	110,000 00	b. Profit and loss	407,958 27
Telephone company bonds	341,166 25	Interest, less current expenses and taxes	43,817 59
Gas, electric and water company bonds	632,527 50		
Bank and trust company stocks	14,597 00		
Securities acquired for debts	602,160 00		
Loans on real estate (less \$86,000 due thereon)	8,613,250 00		
Loans on personal security	1,884,500 00		
Bank building (est. val., \$250,000)	176,865 19		
Real estate by foreclosure, etc. (assessed value, \$70,000)	59,985 05		
Due from banks and trust companies	105,601 18		
Cash and cash items	26,794 69		
Total Assets	\$19,181,605 86	Total Liabilities	\$19,181,605 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,561.03	\$39,986.34	\$1,500.00	\$731.40	\$10,474.92	\$90,253.69
Cost per \$1,000 of assets	1.80	2.08	.23	.04	.55	4.70
Cost per \$1,000 of assets not including State tax and rent						2.67
Gross income received during the year, \$968,772.27.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.23%)

785 real estate loans, averaging \$10,972.29 (average rate, 5.68%): 1½%, \$100,000; 3¾%, \$87,000; 5%, \$1,253,500; 5¼%, \$626,000; 5½%, \$1,442,750; 5¾%, \$50,500; 6%, \$5,052,350; 6¼%, \$1,150.
35 personal loans, averaging \$53,842.86 (average rate, 6.38%): 5¾%, \$50,000; 6%, \$153,000; 6½%, \$1,229,350; 6¾%, \$150,000; 7%, \$2,150.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 215, amounting to \$412,725.
91 real estate loans made during year, amounting to \$977,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$390,128 90
Oct., 1929, 2½%	431,205 84
Number of deposits during year, 33,299, amounting to (accounts opened 2,309)	3,036,729 14
	<hr/>
Number of withdrawals during year, 31,173, amounting to (accounts closed 3,330)	\$3,858,063 88
	3,913,039 40
Net decrease in amount due depositors (accounts decreased 1,021)	<hr/> \$54,975 52

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds
Par Value		\$25,000 Great Northern 4½s	Par Value
\$300,000 U. S. Treas. Bonds 3½s		100,000 Har. Riv. & Pt. Chcs. 4s	\$10,000 Buffalo Gen. El. Co. 5s
1,201,350 United States 4½s		100,000 Illinois Central 3s	25,000 Central Me. Pow. Co. 4½s
100,000 Arkansas 5s		370,000 Illinois Central 3½s	50,000 Commonwealth Ed. Co. 5s
10,000 Massachusetts 4s		350,000 Maine Central 4½s	70,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
400,000 Boston 4s		20,000 Michigan Central 3½s	35,000 Consumers Pow. Co. 4½s
40,000 Medford 3½s		25,000 Mich. Cent.-Jol. & No. Ind. 4s	52,000 Consumers Pow. Co. 5s
40,000 New Bedford 4½s		100,000 N. Y. C. & H. R. 3½s	50,000 Kansas City Pow. & Lt. Co. 5s
Railroad Bonds		330,000 N. Y., N. H. & H. 3½s	15,000 New England Pow. Co. 5s
\$80,000 Atch., Top. & S. Fé 4s		220,000 N. Y., N. H. & H. 4s	60,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
135,000 Baltimore & Ohio 4½s		63,000 No. Pacific 4½s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s
175,000 Boston & Albany 3½s		20,000 Old Colony 4s	70,000 Pacific Gas & El. Co. 4½s
209,000 Boston & Albany 4s		100,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 5½s
100,000 Boston & Lowell 4½s		50,000 Portland Terminal 4s	50,000 Queens Borough Gas & El. Co. 4½s
100,000 Boston & Lowell 5s		25,000 Providence Terminal 4s	25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Boston & Maine 4s		10,000 Washington Co. 3½s	50,000 Southern Cal. Ed. Co. 5s
50,000 Boston & Maine 4-5s		Street Railway Bonds	
110,000 Boston & Maine 4½s		\$80,000 Boston Elevated 4s	
615,000 Boston & Maine 5s		250,000 Boston Elevated 4½s	
340,000 C., B. & Q. 3½s		109,000 Boston Elevated 5s	
50,000 C., B. & Q. 4s		67,000 Eastern Mass. 4½s	
200,000 Chi., Mil. & St. Paul 4½s		Boston Terminal Co. Bonds	
50,000 Chi. & North Western 3½s		\$110,000 Boston Terminal 3½s	
20,000 Chi. & North Western 4½s		Telephone Company Bonds	
25,000 Conn. & Pass. Rivers 4s		\$300,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Delaware & Hudson 4s		55,000 N. E. Tel. & Tel. Co. 5s	

BOSTON — LINCOLN SAVINGS BANK
1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 54

Cornelius Vander Pyl, *President*

Henry S. Ormsby, *Clerk of the Corporation*

Homer G. Bean, *Treasurer*

Board of Trustees: William Armstrong, W. J. Bleiler, J. W. Colgan, A. W. Engle*, Joseph Esselen*, A. E. Gladwin†, J. T. Hosford, Charles Liffier*†, H. A. Lowe, C. E. MacKay, G. P. McLellan, R. A. McLellan*, J. F. Mungovan, J. F. Murphy, H. S. Ormsby, Cornelius Vander Pyl*, S. J. Rantint†, F. W. Rugg*, H. D. Stevens.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$55,288 33	Deposits (1,541 accounts, <i>average</i> , \$407.39)	\$627,793 44
Railroad bonds and notes	66,340 25	Surplus:—	
Street railway bonds	20,279 90	<i>a.</i> Guaranty fund (2.92% of de- <i>posits</i>)	18,350 00
Boston Terminal Co. bonds	4,375 00	<i>b.</i> Profit and loss	13,156 77
Telephone company bonds	9,785 50	Interest, less current expenses	9,011 42
Gas, electric and water company bonds	53,956 25	Discount unearned	428 32
Securities acquired for debts	1,595 00		
Loans on real estate (less \$1,700 due thereon)	441,405 00		
Loans on personal security	5,330 00		
Due from banks and trust companies	8,375 31		
Cash and cash items	2,009 41		
Total Assets	\$668,739 95	Total Liabilities	\$668,739 95

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$656.38	\$3,825.00	\$420.00	\$62.65	\$666.27	\$5,630.30
Cost per \$1,000 of assets . . . .	.98	5.73	.63	.09	1.00	8.43
Cost per \$1,000 of assets not including State tax and rent						6.82
Gross income received during the year, \$35,477.12.						

Rates on Investments and Loans (Average on All, 5.61%)

118 real estate loans, averaging \$3,740.72 (average rate, 6%): 6%, \$441,405.

3 personal loans, averaging \$1,776.67 (average rate, 5.53%): 5%, \$2,500; 6%, \$2,830.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 51, amounting to \$96,610.

17 real estate loans made during year, amounting to \$65,080.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	.	.	.	.	.	\$12,263	88
July, 1929, 2¼%	.	.	.	.	.	13,008	61
Number of deposits during year, 3,654, amounting to (accounts opened 304)	.	.	.	.	.	202,389	80
						\$227,662	29
Number of withdrawals during year, 2,347, amounting to (accounts closed 236)	.	.	.	.	.	181,704	58
Net increase in amount due depositors (accounts increased 68)	.	.	.	.	.	\$45,957	71

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$3,000 N. Y. C. & H. R. 4s	Par Value
\$10,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	4,000 N. Y. C. & H. R. 4 $\frac{1}{2}$ s	\$5,000 Green Mt. Pow. Corp. 5s
25,000 U. S. Treas. Certs. 5 $\frac{1}{8}$ s	3,000 No. Maine Seaport 5s	5,000 Kansas City Pow. & Lt. Co. 4 $\frac{1}{2}$ s
500 United States 4 $\frac{1}{2}$ s	3,000 No. Pacific 4 $\frac{1}{2}$ s	5,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Medford 3 $\frac{3}{4}$ s	11,000 Pennsylvania 4 $\frac{1}{2}$ s	5,000 New England Pow. Co. 5s
10,000 Framingham 5.90%	2,000 Pennsylvania 5s	5,000 Ohio Pub. Service Co. 5s
	2,000 Portland Terminal 4s	5,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
		5,000 Public Service Co. of N. H. 5s
Railroad Bonds	Street Railway Bonds	5,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
\$2,000 Baltimore & Ohio 4s	\$3,000 Boston Elevated 4s	5,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
2,000 Baltimore & Ohio 4 $\frac{1}{2}$ s	2,000 Boston Elevated 4 $\frac{1}{2}$ s	5,000 Wisconsin Pow. & Lt. Co. 5s
4,000 Baltimore & Ohio 5s	16,000 Boston Elevated 5s	5,000 Wisconsin Pub. Service Corp. 5 $\frac{1}{2}$ s
8,000 Bangor & Aroostook 4s		
5,000 Boston & Albany 4s	Boston Terminal Co. Bonds	
1,000 C., B. & Q. 4s	\$5,000 Boston Terminal 3 $\frac{1}{2}$ s	
5,000 Delaware & Hudson 4s		
5,000 Great Northern 4 $\frac{1}{4}$ s	Telephone Company Bonds	
3,000 Illinois Central 4s	\$5,000 Am. Tel. & Tel. Co. 5s	
3,000 James, Frank. & Clear. 4s	3,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	
2,000 Louis. & Nashville 4s	2,000 N. E. Tel. & Tel. Co. 5s	
4,000 Minn., St. P. & S. Ste. M. 4s		

BOSTON — MASSACHUSETTS SAVINGS BANK¹

52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 39

Frank E. Buxton, *President*

Edwin A. Bayley, *Clerk of the Corporation*

John A. Bent, *Treasurer*

Board of Trustees: L. M. Abbott, C. G. Bancroft, E. A. Bayley, J. A. Bent, C. G. Burgess*, F. E. Buxton*, R. J. Dunkle†, Hollis French, Herman Holt, Jr., J. K. Howard, H. L. Jones, A. G. Keith, W. S. Loek†, W. G. Means†, C. E. Phipps*, J. S. Richardson, S. F. Squires*, W. E. Stanwood, Winthrop Wetherbee*, A. M. Wiggins†, C. E. Wiggins*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m. Saturdays 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$501,251 25	Deposits (10,580 accounts, <i>average</i> , \$742.51)	\$7,855,753 50
Railroad bonds and notes	874,392 00	Christmas and other club deposits	32,503 50
Street railway bonds	154,190 00	Surplus:—	
Boston Terminal Co. bonds	205,000 00	<i>a.</i> Guaranty fund (5.10% of deposits)	409,700 00
Securities acquired for debts	36,900 00	<i>b.</i> Profit and loss	366,451 48
Loans on real estate	4,326,735 00	Interest, less current expenses	46,269 16
Loans on personal security	2,238,638 32	Discount unearned	47,106 86
Real estate by foreclosure, etc. (<i>assessed value, \$253,900</i>)	195,118 10		
Due from banks and trust companies	217,227 95		
Cash	8,601 88		
Total Assets	\$8,758,084 50	Total Liabilities	\$8,758,084 50

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,042.01	\$31,115.58	\$10,000.00	\$2,569.24	\$8,553.38	\$70,280.21
Cost per \$1,000 of assets	1.72	3.89	1.14	.29	.98	8.02
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year,	\$491,471.56.					

Rates on Investments and Loans (Average on All, 5.77%)

522 real estate loans, averaging \$8,288.76 (average rate, 5.91%): 4 1/4%, \$65,000; 5%, \$102,500; 5 1/4%, \$65,000; 5 1/2%, \$204,000; 6%, \$3,890,135.

155 personal loans, averaging \$14,412.83 (average rate, 6.38%); 5%, \$19,721; 5½%, \$20,000; 6%, \$1,166,550; 6½%, \$414,700; 7%, \$347,867; 7¼%, \$50,000; 7½%, \$189,800.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 262, amounting to \$389,096.32.

15 real estate loans made during year, amounting to \$334,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2 1/4%	.	.	.	.	.	\$177,863	66
	July, 1929, 2 1/4%	.	.	.	.	.	177,839	59
Number of deposits during year, 14,835, amounting to (accounts opened 711)		.	.	.	.	.	1,107,313	87

1000

Number of withdrawals during year, 9,786, amounting to (accounts closed 1,028)	\$1,463,077 12
	1,692,197 77

Net decrease in amount due depositors (accounts decreased 317)	\$229,120 65
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Certs. 5½s	\$75,000 C., B. & Q. 3¼s	\$25,000 Upper Coos 4s	
75,000 U. S. Treas. Bonds 4¼s	25,000 Erie & Pittsburgh 3½s		
321,650 United States 4½s	25,000 Illinois Central 3s		
50,000 Salem 5.30%	75,000 Illinois Central 3½s	Street Railway Bonds	
20,000 So. Essex Dist. 5.85%	50,000 Illinois Central 4s	\$50,000 Boston Elevated 5s	
	100,000 Maine Central 4½s	40,000 Eastern Mass. 4½s	
	50,000 Mich. Central 3½s	50,000 West End 5s	
Railroad Bonds	50,000 N. Y. C. & H. R. 4s	50,000 Wore. Consolidated 4½s	
\$50,000 Baltimore & Ohio 4s	50,000 N. Y., N. H. & H. 3½s		
50,000 Boston & Albany 5s	25,000 N. Y., N. H. & H. 4s		
145,000 Boston & Maine 5s	100,000 No. Pacific 4½s	Boston Terminal Co. Bonds	
11,000 Boston & Maine 6-5s	70,000 Portland Terminal 4s	\$205,000 Boston Terminal 3½s	

**BOSTON — THE PROVIDENT INSTITUTION FOR SAVINGS IN THE
TOWN OF BOSTON**

36 TEMPLE PLACE

Incorporated December 13, 1816. Number of corporators, 142

George P. Gardner, *President*
William Dexter, *Clerk of the Corporation*

Wm. A. Dupee, *Treasurer*
John S. Adams, *Vice-Treasurer*

Nathaniel P. Simonds, *Assistant Treasurer*

Board of Trustees: Gordon Abbott, C. F. Adams, Roger Amory*, F. R. Bangs, Philip Cabot, C. E. Cotting, Allen Curtis, C. P. Curtis, Louis Curtis, R. C. Curtis, E. B. Dane, Livingston Davis, G. L. DeBlois, P. Y. DeNormandie, Philip Dexter*, E. N. Fenno, W. C. Forbes, Reginald Foster**, G. P. Gardner, F. C. Gray, E. W. Grew*, Robert Homans, H. S. Howe, J. C. Howe, Ralph Lowell†, R. T. Lyman, A. L. Ripley*, H. L. Shattuck, R. G. Shaw, Jr., F. W. Stearns*, R. H. Stevenson, M. B. Stone†, Samuel Vaughan, W. W. Vaughan, S. H. Wolcott*. (Two vacancies.)

Deposits draw interest from the fifth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Thursdays from 3 to 6 p.m., for deposits only. Saturdays 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$17,417,085 56	Deposits (94,116 accounts, <i>average,</i>	
Railroad bonds and notes	23,189,678 10	<i>\$945.73</i>)	\$89,008,541 78
Street railway bonds	1,245,625 00	Christmas and other club deposits	287,697 00
Boston Terminal Co. bonds	880,000 00	Surplus:—	
Telephone company bonds	2,603,588 13	a. Guaranty fund (<i>5.18% of de-</i>	
Gas, electric and water company		<i>posits</i>)	4,627,000 00
bonds	7,346,139 71	b. Profit and loss	1,621,038 38
Federal Land Bank bonds	250,000 00	Interest and rents, less current ex-	
Bank and trust company stocks	514,228 00	penses and taxes	968,649 39
Securities acquired for debts	138,000 00	Discount unearned	620 73
Loans on real estate (less \$117,500		Other liabilities	181 10
due thereon)	28,595,567 99		
Loans on personal security	12,665,982 00		
Bank building (<i>est. val., \$1,765,000</i>)	670,000 00		
Real estate by foreclosure, etc. (<i>as-</i>			
<i>essed value, \$3,700</i>)	5,937 73		
Taxes, insurance, etc., paid on mort-			
gaged properties	3,556 94		
Other assets	348 70		
Due from banks and trust companies	735,540 61		
Cash and cash items	252,449 91		
Total Assets	\$96,513,728 38	Total Liabilities	\$96,513,728 38

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200,585.00	\$150,658.85	\$60,000.00	\$1,279.35	\$50,232.91	\$462,756.11
Cost per \$1,000 of assets	2.08	1.56	.62	.01	.52	4.79
Cost per \$1,000 of assets not including State tax and rent						2.09
Gross income received during the year,	\$4,567,116.75.					

Rates on Investments and Loans (Average on All, 4.89%)

327 real estate loans, averaging \$87,448.22 (average rate, 4.88%): 4½%, \$500,000; 4¾%, \$95,000; 4½%, \$7,115,000; 4¾%, \$8,962,300; 5%, \$5,588,000; 5½%, \$3,275,000; 5½%, \$1,797,633; 5¾%, \$41,500; 6%, \$1,221,135.

1,084 personal loans, averaging \$11,684.48 (average rate, 6.13%): 5%, \$701,437; 5½%, \$268,870; 5¾%, \$2,989,900; 6%, \$3,964,687; 6¼%, \$343,212; 6½%, \$2,284,061; 6¾%, \$550,000; 7%, \$1,463,814; 7½%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested, 4.59%).

Number of loans not over \$3,000 each, 943, amounting to \$926,395.08.

32 real estate loans made during year, amounting to \$3,717,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$1,985,026 66
July, 1929, 2¼%	1,990,846 31
Number of deposits during year, 161,941, amounting to (accounts opened 5,749)	12,874,635 02

\$16,850,507 99

Number of withdrawals during year, 119,922, amounting to (accounts closed 8,611)

18,394,690 92

Net decrease in amount due depositors (accounts decreased 2,862) \$1,544,182 93

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value
\$3,600,000 U. S. Treas. Bonds 4½s	\$50,000 Chesapeake & Ohio 6s
4,000,000 U. S. Treas. Bonds 4s	75,000 C. B. & Q. 3½s
9,450 United States 3½s	966,000 C. B. & Q. 4s
6,181,900 United States 4¼s	100,000 Chi., Ind. & South. 4s
100,000 California 5¾s	300,000 Chi., Mil. & St. Paul. 4s
54,000 Massachusetts 3½s	200,000 Chi., Mil. & St. Paul. 4½s
5,000 Middlesex Co. 5.40%	200,000 Chi. & North Western 3½s
100,000 Boston 3¾s	350,000 Chi. & North Western 4s
1,200,000 Boston 4s	635,000 Chi. & North Western 4½s
115,000 Brockton 3¾s	46,000 Chi. & North Western 4¾s
116,000 Cambridge 4s	310,000 Chi. & North Western 5s
25,000 Chicopee 5½s	50,000 Chi., R. I. & Pac. 4s
100,000 Gloucester 3¾s	250,000 Conn. River 4s
50,000 Lawrence 5½s	250,000 Delaware & Hudson 4s
38,500 Lynn 4s	160,000 Eastern Ry. of Minn. 4s
170,000 Medford 3¾s	75,000 Fre., Elk. & Mo. Val. 6s
24,750 No. Adams 3½s	150,000 Har. River & Pt. Ches. 4s
6,000 No. Adams 3.60%	750,000 Illinois Central 3½s
6,700 No. Adams 3.65%	550,000 Illinois Central 4s
105,000 No. Adams 3¾s	460,000 Illinois Central 4½s
25,000 Peabody 5.40%	30,000 Ind., Ill. & Iowa 4s
41,000 Pittsfield 4½s	200,000 Lex. & Eastern 5s
77,000 Salem 4s	100,000 Louis., Cinn. & Lex. 4½s
150,000 Springfield 4s	450,000 Louis. & Nashville 4s
100,000 Tampa, Fla., 4¾s	80,000 Louis. & Nashville 4½s
100,000 Tampa, Fla., 5s	115,000 Louis. & Nashville 5s
1,000 Brookline 3.60%	320,000 Louis. & Nashville 5½s
39,000 Dalton 4s	20,000 Louis. & Nashville 6½s
15,000 Grafton 4s	350,000 Maine Central 4½s
15,000 Greenfield 3¾s	100,000 Mich. Cent.-Jol. & N. Ind. 4s
150,000 Manchester 4s	25,000 Mich. Cent.-Mich. Air Line 4s
75,000 Norwood 3¾s	150,000 Minn., St. P. & S. Ste. M. 4s
90,000 Rockland 3¾s	50,000 Mobile & Ohio 6s
25,000 Walpole 5.40%	175,000 Mobile & Mont. 4½s
110,000 Watertown 3¾s	100,000 Montana Cent. 5s
100,000 Webster 3¾s	200,000 New England 4s

Railroad Bonds

\$50,000 Albany & Susque. 3½s	63,000 N. Orleans & Mobile 6s
100,000 Allegheny Valley 4s	50,000 N. Y. C. 6s
743,000 Atch., Top. & S. F. 4s	319,000 N. Y. C. & H. R. 3½s
250,000 Atlantic Coast Line 4s	930,000 N. Y. C. & H. R. 4s
225,000 Bangor & Aroostook 5s	300,000 N. Y. & N. E. 4s
100,000 Beech Creek 4s	390,000 N. Y. N. H. & H. 3½s
510,000 Boston & Albany 4s	300,000 N. Y. N. H. & H. 4s
100,000 Boston & Albany 4½s	86,000 N. Y. N. H. & H. 6s
340,000 Boston & Albany 5s	125,000 Norfolk & Western 4s
50,000 Boston & Lowell 4½s	140,000 Norfolk & Western 4½s
500,000 Boston & Lowell 5s	91,000 Norfolk & Western 6s
121,000 Boston & Maine 4-5s	250,000 No. Pacific 3s
100,000 Boston & Maine 4½s	777,000 No. Pacific 4s
250,000 Boston & Maine 4½-5s	10,000 No. Pacific 4½s
1,250,000 Boston & Maine 5s	100,000 No. Pacific 6s
45,000 Boston & Maine 6-5s	450,000 Old Colony 5s
2,170,000 Boston & Providence 5s	
25,000 Central R. R. of N. J. 4½s	

Par Value

\$250,000 Old Colony 5½s	200,000 Portland Terminal 4s
400,000 Pennsylvania 4½s	100,000 San Fran. & San J. Val. 5s
200,000 Pennsylvania 5s	135,000 So. & No. Alabama 5s
300,000 Phila., Balt. & Wash. 5s	675,000 So. Pacific 4s
200,000 Pitts., Cin., Chi. & St. L. 5s	200,000 St. L., Peo. & North W. 5s
200,000 Portland Terminal 4s	275,000 St. P., Minn. & Man. 4s
100,000 San Fran. & San J. Val. 5s	350,000 St. P., Minn. & Man. 4½s
135,000 So. & No. Alabama 5s	525,000 Union Pacific 4s
675,000 So. Pacific 4s	415,000 Union Pacific 5s
200,000 St. L., Peo. & North W. 5s	107,000 Upper Coos 4½s
275,000 St. P., Minn. & Man. 4s	40,000 Wil. & Sioux Falls 5s
350,000 St. P., Minn. & Man. 4½s	
525,000 Union Pacific 4s	
415,000 Union Pacific 5s	
107,000 Upper Coos 4½s	
40,000 Wil. & Sioux Falls 5s	

Street Railway Bonds

\$250,000 Boston Elevated 4s	
300,000 Boston Elevated 5s	
250,000 Boston Elevated 5½s	
500,000 Eastern Mass. 4½s	
150,000 Holyoke 5s	
100,000 West End 4s	

Boston Terminal Co. Bonds

\$1,000,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$1,000,000 Am. Tel. & Tel. Co. 5s	
250,000 Bell Tel. Co. of Penn. 5s	
250,000 Ill. Bell. Tel. Co. 5s	
500,000 N. E. Tel. & Tel. Co. 5s	
550,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$300,000 Brooklyn Ed. Co. 5s	
260,000 Buffalo Gen. El. Co. 5s	
200,000 Cent. Hudson Gas & El. Corp. 5s	
150,000 Central M. Pow. Co. 5s	
300,000 Citizens Gas Co. of Indianapolis 5s	
250,000 Cleveland El. Ill. Co. 5s	
300,000 Commonwealth Ed. Co. 5s	
100,000 Conn. l.t. & Pow. Co. 4½s	
99,000 Conn. l.t. & Pow. Co. 5½s	
300,000 Consolidated Gas, El. l.t. & Pow. Co. 4½s	
300,000 Consumers Pow. Co. 7s	
90,000 East. Mass. El. Co. 6s	
200,000 Fall River El. l.t. Co. 5s	

Par Value

\$250,000 Kansas City Pow. & Lt. Co. 5s	
300,000 Lawrence Gas & El. Co. 4½s	
250,000 Long Island Ltg. Co. 5s	
200,000 Michigan Lt. Co. 5s	
750,000 N. B. Gas & El. Lt. Co. 5s	
400,000 New England Pow. Co. 5s	
100,000 N. J. Pow. & Lt. Co. 5s	
300,000 Pacific Gas & El. Co. 4½s	
50,000 Pacific Gas & El. Co. 5½s	
200,000 Queens Borough Gas & El. Co. 4½s	

Par Value

\$100,000 Queens Borough Gas & El. Co. 5s	
100,000 Quiney El. Lt. & Pow. Co. 5s	
225,000 Rochester Ry. & Lt. Co. 5s	
100,000 Rockland Lt. & Pow. Co. 4½s	
200,000 Southern Cal. Ed. Co. 5s	
500,000 Turners Falls Pow. & El. Co. 5s	
300,000 Union El. Lt. & Pow. Co. 5s	
100,000 Western N. Y. Util. Co. 5s	

Federal Land Bank Bonds

Par Value	
\$200,000 Federal Land Bk. 4½s	
50,000 Federal Land Bk. 4½s	

Bank Stocks

\$hs.	
3,000 First Nl. Bk., Boston	
1,000 Merchants Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
667 Old Colony Tr. Co., Boston	
3,400 Second Nl. Bk., Boston	
235 State Street Tr. Co., Boston	
400 Webster & Atlas Nl. Bk., Boston	

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 59

George A. Tyler, *President*
E. Russell Barnes, *Clerk of the Corporation*

Alfred Y. Mitchell, *Treasurer*
Frank G. Neal, *Assistant Treasurer*

Board of Trustees: E. H. Baker*, James Bertram, E. S. Boland, G. W. Boland, R. M. Bowen*, Allen Campbell, J. H. Corney†, F. C. Hersey, C. S. Jenney*, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell*, Richard Nason, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, D. M. Pray, C. H. Slaterry*, J. L. Spaulding, Jr.†, C. G. Stickney, M. I. Stone, W. P. Stone†, G. A. Tyler*.

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,852,441 60	Deposits (24,920 accounts, average, \$678.28)	\$16,902,642 04
Railroad bonds and notes	2,274,646 98	Surplus:—	
Street railway bonds	159,387 50	a. Guaranty fund (5.05% of deposits)	\$53,254 00
Boston Terminal Co. bonds	100,000 00	b. Profit and loss	\$49,652 65
Telephone company bonds	324,326 82	Interest, less current expenses	51,514 95
Gas, electric and water company bonds	1,705,748 17	Other liabilities	3,998 84
Bank and trust company stocks	37,100 00		
Loans on real estate (less \$2,500 due thereon)	7,507,360 00		
Loans on personal security	2,505,703 00		
Bank building (est. val., \$75,000)	50,000 00		
Due from banks and trust companies	111,230 68		
Cash and cash items	33,117 73		
Total Assets	\$18,661,062 48	Total Liabilities	\$18,661,062 48

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,999.02	\$38,251.00	\$2,000.00	\$492.00	\$10,822.28	\$84,564.30
Cost per \$1,000 of assets	1.77	2.05	.11	.02	.58	4.53
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$993,717.26.						

Rates on Investments and Loans (Average on All, 5.45%)

2,017 real estate loans, averaging \$3,722.04 (average rate, 6%): 5½%, \$20,000; 6%, \$7,487,360.
118 personal loans, averaging \$22,372.34 (average rate, 6.28%): 5½%, \$1,300; 6%, \$1,453,480; 6¼%, \$292,000; 6½%, \$305,423; 6¾%, \$40,000; 7%, \$412,050; 7½%, \$1,450.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 1,097, amounting to \$1,896,890.
176 real estate loans made during year, amounting to \$864,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$368,891 49
Oct., 1929, 2½%	408,113 74
Number of deposits during year, 35,682, amounting to (accounts opened 1,934)	2,967,750 05
	\$3,744,755 28
Number of withdrawals during year, 29,247, amounting to (accounts closed 2,678)	3,761,376 74
Net decrease in amount due depositors (accounts decreased 744)	\$16,621 46

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$500,000 U. S. Treas. Bonds 4s	
750,000 U. S. Treas. Bonds 4½s	
1,235,800 United States 4½s	
50,000 Louisiana 5s	
25,000 Michigan 5½s	
50,000 Oregon 5½s	
39,000 So. Dakota 5½s	
25,000 Washington 5½s	
49,000 Washington 6s	
30,000 Akron, O., 6s	
20,000 Boston 4s	
100,000 Boston 4½s	
25,000 Boston 5s	
50,000 Birmingham, Ala., 4½s	
60,000 Cincinnati, O., 5½s	
25,000 Detroit, Mich., 4½s	
50,000 Detroit, Mich., 6s	
25,000 Fall River 4s	
9,000 Fall River 4½s	
21,000 Fall River 4½s	
25,000 Fall River 5½s	
1,000 Flint, Mich., 5s	
10,000 Fort Worth, Tex., 5s	
46,000 Hamilton, O., 6s	
15,000 Houston, Tex., 5s	
52,000 Los Angeles, Cal., 4½s	
65,000 Los Angeles, Cal., 5s	
25,000 Lowell 5s	
50,000 Miami, Fla., 5s	
25,000 Montgomery, Ala., 4½s	
50,000 Newark, N. J., 4½s	
75,000 New Bedford 5s	
22,200 Northampton 4½s	
10,000 Portland, Ore., 5s	
100,000 San Francisco, Cal., 4½s	
4,850 Taunton 4½s	
10,000 Wheeling, W. Va., 5s	
3,000 Belmont 4s	
14,000 Gardner 5s	
6,800 Gardner 5½s	
25,000 Hudson 4s	
12,000 Norwood 4½s	
2,000 Norwood 5½s	
30,000 Onset 4s	
9,000 Seitate 4½s	
6,000 South Hadley 4½s	
18,000 Sunderland 4½s	
19,500 Westford 4½s	
15,000 West Springfield 4s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s
25,000 Baltimore & Ohio 4s
25,000 Baltimore & Ohio 5s
50,000 Beech Creek 4s
50,000 Boston & Albany 3½s
127,000 Boston & Albany 4s
35,000 Boston & Maine 4-5s

Par Value

\$25,000 Boston & Maine 4½s
\$24,750 Boston & Maine 5s
11,000 Boston & Maine 6-5s
80,000 C., B. & Q. 4s
25,000 Chi. & North Western 4½s
10,000 Chi., St. L. & Pittsburgh 5s
25,000 Cleveland & Pitts. 3½s
25,000 Cleveland & Pitts. 4½s
150,000 Delaware & Hudson 4s
15,000 Fre., Elk. & Mo. Val. 6s
30,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3½s
85,000 Illinois Central 4s
10,000 Ia., Minn. & Northw. 3½s
50,000 Lex. & Eastern 5s
30,000 Louis. & Nashville 5s
60,000 Maine Central 4½s
18,000 Maine Central 5s
15,000 Mich. Cent.-D. & B. City 5s
15,000 Mich. Cent.-Kal. & So. Haven 5s
45,000 Mil., Sparta & Northw. 4s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Nash., Chatt. & St. L. 4s
25,000 New England 4s
25,000 N. Orleans & Mobile 6s
125,000 N. Y. C. & H. R. 4s
30,000 N. Y., N. H. & H. 4s
40,000 No. Maine Seaport 5s
25,000 Old Colony 4s
170,000 Old Colony 5s
100,000 Pennsylvania 4½s
45,000 Pitts., Cinn., Chic. & St. L. 4½s
59,000 Portland & Rum. Falls 5s
50,000 Ports., Gt. F. & Con. 4½s
50,000 St. J. & L. C. 5s
135,000 St. L., Peo. & North W. 5s
101,878 St. P., Minn. & Man. 4s
85,000 So. & No. Alabama 5s
90,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$50,000 Boston Elevated 5s
110,000 West End 5s

Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4s
100,000 N. E. Tel. & Tel. Co. 4½s
125,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$25,000 Brooklyn Union Gas Co. 5s
98,000 Central Me. Pow. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Char. Gas & El. Co. 5s
35,000 Consolidated Gas, El. Lt. & Pow. 4½s
50,000 Consumers Pow. Co. 5s
70,000 Conn. Lt. & Pow. Co. 4½s
50,000 Fall River El. Lt. Co. 5s
50,000 Greenfield Gas Lt. Co. 4½s
75,000 Hingham Water Co. 5s
75,000 Lake Sup. Dist. Pow. Co. 5s
25,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s
100,000 N. J. Pow. & Lt. Co. 5s
50,000 Newburyport Gas & El. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Ohio Pub. Service Co. 5s
60,000 Old Colony Gas Co. 5s
50,000 Public Service Co. of N. H. 4½s
50,000 Public Service Co. of N. H. 5s
26,000 Pittsfield El. Co. 6s
25,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 6s
50,000 Queens Borough Gas & El. Co. 5s
17,000 Syracuse Gas Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
50,000 Twin State Gas & El. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s
50,000 Western N. Y. Util. Co. 5s
85,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
220 First Nl. Bk., Boston
9 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
72 Second Nl. Bk., Boston
100 Webster & Atlas Nl. Bk., Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 151

Augustus P. Loring, *President*
Theron A. Apollonio, *Treasurer*Arthur O. Yeames, *Assistant Treasurer*
Thomas W. Symons, *Assistant Treasurer*John L. Motley, *Clerk of the Corporation*

Board of Trustees: William Amory, F. H. Appleton, Jr., N. F. Ayer, T. P. Beal, F. B. Bemis*, W. A. Burnham, T. J. Coolidge, W. R. Cordingley, E. S. Draper, Amory Eliot*, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, T. B. Gannett, R. H. Gardiner, H. S. Grew, N. P. Halliwell, F. L. Higginson, J. R. Hooper*, M. B. Jones, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard, J. L. Motley, R. T. Paine, 2d, S. D. Parker, A. J. Peterst, W. K. Richardson, R. S. Russell*, H. B. Sawyer†, H. M. Sears*, W. S. Spaulding, J. E. Thayer, Jr., A. R. Whittier, H. H. Wilder, Moses Williams†, Roger Wolcott, B. L. Young.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; also Mondays, 5 to 7 p.m., for deposits only.

Hanover St. Branch, 9 a.m. to 3 p.m., also Saturdays, 3 to 8 p.m. for deposits only. South St. Branch, 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 2 p.m., also 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$9,262,178 70	Deposits (69,382 accounts, average, \$816.53)	\$56,652,745 56
Railroad bonds and notes	10,334,400 00	Christmas and other club deposits	436,817 50
Street railway bonds	1,311,727 00	Surplus:—	
Boston Terminal Co. bonds	2,842,000 00	a. Guaranty fund (5.10% of deposits)	2,913,370 00
Telephone company bonds	733,860 00	b. Profit and loss	872,213 23
Gas, electric and water company bonds	1,958,700 00	Interest and rents, less current expenses	230,557 10
Bank and trust company stocks	461,793 75	Other liabilities	1,877 86
Loans on real estate (less \$4,500 due thereon)	29,672,355 00		
Loans on personal security	2,728,163 00		
Bank building (est. val, \$1,000,000)	787,765 30		
Real estate by foreclosure, etc. (assessed value, \$94,000)	67,128 77		
Due from banks and trust companies	876,251 55		
Cash and cash items	71,258 18		
Total Assets	\$61,107,581 25	Total Liabilities	\$61,107,581 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$69,541.24	\$106,478.81	\$41,875.00	\$1,528.39	\$28,477.95	\$250,901.39
Cost per \$1,000 of assets	1.14	1.74	.68	.07	.47	4.10
Cost per \$1,000 of assets not including State tax and rent						2.28
Gross income received during the year	\$3,015,353.95.					

Rates on Investments and Loans (Average on All, 4.95%)

514 real estate loans, averaging \$57,728.32 (average rate, 5.27%): 4½%, \$1,095,000; 4¾%, \$2,050,000; 4¼%, \$30,000; 5%, \$10,040,500; 5¼%, \$6,425,000; 5½%, \$4,883,500; 5¾%, \$194,750; 6%, \$4,953,605.

173 personal loans, averaging \$15,769.73 (average rate, 6.10%): 5%, \$4,200; 5½%, \$91,725; 5¾%, \$285,000; 6%, \$1,588,259; 6¼%, \$236,300; 6½%, \$387,800; 7%, \$134,879.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 199, amounting to \$237,863.

52 real estate loans made during year, amounting to \$600,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$1,259,797 10
Oct., 1929, 2¼%	1,257,616 93
Number of deposits during year, 105,883, amounting to (accounts opened 6,727)	7,989,074 83
	\$10,506,488 86
Number of withdrawals during year, 71,684, amounting to (accounts closed 7,051)	11,138,745 59
Net decrease in amount due depositors (accounts decreased 324)	\$632,256 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Boston Terminal Co. Bonds
Par Value	\$100,000 Mich. Cent.-Kal. & So. Haven 5s	Par Value
\$1,850,000 U. S. Treas. Bonds 4s	250,000 Minn., St. P. & S. Ste. M. 4s	\$2,900,000 Boston Terminal 3½s
1,500,000 U. S. Treas. Bonds 4½s	50,000 Mohawk & Malone 4s	Telephone Company Bonds
3,962,150 United States 4½s	70,000 New Orleans & Mobile 6s	\$140,000 Bell Tel. Co. of Penn. 5s
32,000 Massachusetts 4½s	400,000 N. Y. C. & H. R. 3½s	125,000 Ill. Bell Tel. Co. 5s
121,000 Boston 4s	250,000 N. Y. C. & H. R. 5s	160,000 N. E. Tel. & Tel. Co. 4½s
1,041,000 Boston 4½s	500,000 N. Y. & N. E. 4s	126,000 N. E. Tel. & Tel. Co. 5s
100,000 Detroit, Mi. h. 4½s	400,000 N. Y., N. H. & H. 4s	150,000 N. Y. Tel. Co. 4½s
25,000 Fall River 4½s	25,000 Norfolk & Western 6s	Gas, Electric and Water Company Bonds
500,000 Springfield 4s	500,000 No. Pacific 6s	\$200,000 Cent. Hudson Gas & El. Corp. 5s
55,000 Taunton 4s	400,000 Old Colony 4s	100,000 Conn. Lt. & Pow. Co. 4½s
222,000 Worcester 4s	500,000 Old Colony 5s	399,000 Conn. Lt. & Pow. Co. 7s
Railroad Bonds	60,000 Oregon Short Line 5s	100,000 Consumers Pow. Co. 5s
\$100,000 Bangor & Arroostook 5s	600,000 Pennsylvania 4½s	100,000 Pacific Gas & El. Co. 5½s
100,000 Boston & Albany 4s	121,000 Pennsylvania 5s	150,000 Pacific Gas & El. Co. 6s
100,000 Boston & Lowell 5s	50,000 Phil., Balt. & Wash. 4s	200,000 Rockland Lt. & Pow. Co. 4½s
306,000 Boston & Maine 4½s	135,000 Pitts., Cin., Chi. & St. L. 4½s	100,000 San Diego Cons. Gas & El. Co. 5s
1,000,000 Boston & Maine 5s	200,000 Pitts., Cin., Chi. & St. L. 5s	200,000 Southern Cal. Ed. Co. 5s
225,000 Boston & Maine 6-5s	100,000 So. Pacific 4s	250,000 Turners Falls Pow. & El. Co. 5s
100,000 Boston, R. B. & Lynn 4½s	300,000 St. L., Peo. & North W. 5s	125,000 Union El. Lt. & Pow. Co. 5s
50,000 Chesapeake & Ohio 5s	265,000 St. P. Minn. & Man. 6s	Bank Stocks
550,000 C., B. & Q. 4s	34,000 Sun., Haz. & Wilkes. 6s	Shs.
500,000 Chi. & North Western 4½s	150,000 Washington Co. 3½s	3,438 First Nl. Bk., Boston
35,000 Chi. & North Western 4½s	Street Railway Bonds	700 Merchants Nl. Bk., Boston
150,000 Chi., St. P., M. & O. 6s	\$385,000 Boston Elevated 4s	750 Nl. Rockland Bk., Boston
400,000 Conn. & Pass. Rivers 4s	300,000 Boston Elevated 4½s	667 Old Colony Tr. Co., Boston
300,000 Conn. River 4s	100,000 Boston Elevated 5s	217 Webster & Atlas Nl. Bk., Boston
200,000 Illinois Central 3½s	150,000 Boston Elevated 5½s	
200,000 Louis. & Nashville 4s	200,000 Eastern Mass. 4½s	
100,000 Louis. & Nashville 4½s	200,000 West End 4s	
50,000 Louis. & Nashville 5½s		
500,000 Maine Central 4½s		

BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 48

Henry V. Cunningham, *President*
Thomas W. Murray, *Treasurer*John J. McCluskey, *Assistant Treasurer*
William E. Mackey, *Assistant Treasurer*
Joseph B. Kelly, *Clerk of the Corporation*

Board of Trustees: T. J. Clextan, J. H. Connors, B. J. Crowley, J. A. Cummings†, H. V. Cunningham*, J. A. Dasha*†, F. G. Fitzpatrick, D. E. Holland, T. M. Logan, J. P. Manning*, J. J. McCluskey, D. C. Mul-loney, J. R. Murphy, T. W. Murray, J. E. O'Connell, P. A. O'Connell*, E. J. O'Neil*, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, John J. Sullivan, J. L. Truden, T. M. Watson†, J. C. Welton.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m., for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,282,396 60	Deposits (24,764 accounts, average, \$838.71)	\$20,769,904 86
Railroad bonds and notes	1,153,694 35	Christmas and other club deposits	95,847 50
Street railway bonds	419,047 50	Surplus:—	
Boston Terminal Co. bonds	172,000 00	a. Guaranty fund (5.01% of de-	
Telephone company bonds	446,500 00	posits)	1,045,456 00
Gas, electric and water company bonds	1,069,375 00	b. Profit and loss	889,499 24
Bank and trust company stocks	447,073 15	Interest and rents, less current ex-	
Securities acquired for debts	18,256 25	penses	567,854 74
Loans on real estate (less \$25,000 due thereon)	13,485,575 11	Discount unearned	47,523 49
Loans on personal security	3,393,814 41	Other liabilities	13,529 42
Bank building (est. val., \$818,452.41)	787,031 50		
Furniture and fixtures	21,593 40		
Real estate by foreclosure, etc. (as-			
essed value, \$478,200)	426,531 24		
Taxes, insurance, etc., paid on mort-			
gaged properties	2,478 82		
Due from banks and trust companies	263,437 91		
Cash and cash items	40,810 01		
Total Assets	\$23,429,615 25	Total Liabilities	\$23,429,615 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$30,043.73	\$57,295.61	\$18,000.00	\$12,365.21	\$17,313.82	\$135,018.37
Cost per \$1,000 of assets	1.28	2.44	.77	.53	.74	5.76
Cost per \$1,000 of assets not including State tax and rent						3.71
Gross income received during the year, \$1,266,383.12						

Rates on Investments and Loans (Average on All, 5.79%)

1,421 real estate loans, averaging \$9,490.20 (average rate, 5.88%): 5%, \$252,500; 5½%, \$100,000; 5½%, \$2,439,340; 5¾%, \$500,000; 6%, \$10,193,735.
 416 personal loans, averaging \$8,158.20 (average rate, 6.45%): 5%, \$309,984; 5½%, \$614,000; 5¾%, \$65,000; 6%, \$494,800; 6½%, \$120,750; 6½%, \$227,625; 6¾%, \$52,800; 7%, \$595,350; 7¼%, \$30,000; 7½%, \$833,505; 8%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.09%).
 Number of loans not over \$3,000 each, 726, amounting to \$1,034,761.41.
 79 real estate loans made during year, amounting to \$990,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$445,688 40
May, 1929, 2¼%	457,172 20
Number of deposits during year, 39,262, amounting to (accounts opened 2,058)	3,723,398 06
	\$4,626,258 66
Number of withdrawals during year, 24,867, amounting to (accounts closed 2,451)	4,479,009 66
Net increase in amount due depositors (accounts decreased 393)	\$147,249 00

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$100,000 U. S. Treas. Bonds 4s	
115,000 U. S. Treas. Bonds 4½s	
370,000 United States 4½s	
75,000 Massachusetts 4s	
5,000 Augusta, Me., 4s	
469,000 Boston 4s	
80,000 Boston 4½s	
4,000 Cambridge 3½s	
20,000 Chelsea 4s	
25,000 Salem 4s	
1,000 Ipswich 4½s	
4,500 Methuen 4s	
21,000 Needham 4s	

Railroad Bonds

\$45,000 Atch., Top. & S. Fé 4s	
31,000 Baltimore & Ohio 4s	
75,000 Baltimore & Ohio 4½s	
31,000 Bangor & Arroostook 5s	
26,000 Boston & Albany 3½s	
25,000 Boston & Albany 4s	
4,000 Boston & Albany 5s	
23,000 Boston & Lowell 4½s	
10,000 Boston & Maine 4½s	
74,000 Boston & Maine 5s	
25,000 Boston, R. B. & Lynn 6s	
125,000 C., B. & Q. 4s	
25,000 Har. Riv. & Pt. Ches. 4s	
76,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
90,000 Lake Sh. & Mich. So. 4s	
50,000 Louis. & Nashville 5s	
25,000 Maine Central 4½s	
25,000 Minn., St. P. & S. Ste. N. 4s	
50,000 N. Y. C. 6s	

Par Value	
\$10,000 N. Y. C. & H. R. 3½s	
75,000 N. Y. C. & H. R. 4s	
25,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
41,000 N. Y., N. H. & H. 4s	
5,000 Old Colony 4s	
75,000 Pennsylvania 4½s	
105,000 Pennsylvania 5s	
50,000 Pitts., Cinn., Chi. & St. L. 5s	

Street Railway Bonds

\$40,000 Boston Elevated 4s	
30,000 Boston Elevated 4½s	
225,000 Boston Elevated 5s	
100,000 Eastern Mass. 4½s	
17,000 West End 4s	
30,000 West End 4½s	
50,000 West End 5s	

Boston Terminal Co. Bonds

\$192,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$150,000 Am. Tel. & Tel. Co. 5s	
150,000 Bell Tel. Co. of Penn. 5s	
48,000 Ill. Bell Tel. Co. 5s	
50,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$33,000 California Oregon Pow. Co. 6s	
60,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Central Me. Pow. Co. 5s	
11,500 Central Me. Pow. Co. 6s	

Par Value

\$125,000 Commonwealth Ed. Co. 5s	
19,000 Conn. Lt. & Pow. Co. 7s	
50,000 Consumers Pow. Co. 5s	
100,000 Empire Dist. El. Co. 5s	
75,000 Kansas City Pow. & Lt. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	
25,000 New England Pow. Co. 5s	
43,000 N. J. Pow. & Lt. Co. 5s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Ohio Pub. Service Co. 5s	
125,000 Pacific Gas & El. Co. 6s	
50,000 Public Service Co. of N. H. 5s	
20,000 Queens Borough Gas & El. Co. 5s	
73,000 Southern Cal. Ed. Co. 5s	
25,000 Twin State Gas & El. Co. 5s	
10,000 Union El. Lt. & Pow. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
755 Atlantic Nl. Bk., Boston	
125 Day Tr. Co., Boston	
86 Federal Nl. Bk., Boston	
5,000 First Nl. Bk., Boston	
141 Merchants Nl. Bk., Boston	
4,800 Nl. Shawmut Bk., Boston	
135 Old Colony Tr. Co., Boston	
29 Webster & Atlas Nl. Bk., Boston	

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 71

Charles Brewer, *President*
John F. Turner, *Clerk of the Corporation*

Archibald Dresser, *Treasurer*
E. Foster Queen, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, Charles Brewer*, Walter Channing*, R. B. Cox†, H. B. Day, G. B. Doane†, W. L. Henry*, W. C. Hill, R. G. Hopkins, J. R. Macomber, Thomas Motley, J. O. Otis*, John Richardson, A. R. Robertson, C. P. Sampson, H. M. Thompson, F. H. Torrey, B. F. Wild†.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m. Saturdays: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$5,812,175 47	Deposits (23,048 accounts, average, \$1,074.72)	\$24,770,284 91
Railroad bonds and notes	797,110 00	Christmas and other club deposits	1,153 00
Street railway bonds	361,640 00	Surplus:—	
Telephone company bonds	595,471 88	a. Guaranty fund (5.10% of deposits)	1,263,779 00
Gas, electric and water company bonds	2,204,100 00	b. Profit and loss	1,035,629 82
Bank and trust company stocks	416,210 83	Interest, less current expenses	110,800 80
Securities acquired for debts	185,000 00	Discount unearned	6,713 99
Loans on real estate (less \$1,500 due thereon)	14,575,687 25	Other liabilities	7,114 59
Loans on personal security	1,571,188 30		
Bank building (est. val., \$450,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value \$567,825)	16,511 83		
Taxes, insurance, etc., paid on mortgaged properties	3,206 88		
Due from banks and trust companies	259,915 29		
Cash and cash items	47,228 38		
Total Assets	\$27,195,476 11	Total Liabilities	\$27,195,476 11

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$24,477.14	\$18,387.65	\$15,000.00	\$1,811.76	\$22,182.77	\$115,159.32
Cost per \$1,000 of assets . . .	.90	1.78	.55	.18	.83	4.21
Cost per \$1,000 of assets not including State tax and rent . . .						2.79
Gross income received during the year, \$1,455,935.74.						

Rates on Investments and Loans (Average on All, 5.50%)

1,243 real estate loans, averaging \$11,726.22 (average rate, 5.92%): 3 1/8%, \$100,000; 4 1/8%, \$100,000; 5%, \$372,375; 5 1/8%, \$737,750; 5 3/4%, \$235,350; 6%, \$13,009,912; 6 1/8%, \$20,300.
 129 personal loans, averaging \$12,179.75 (average rate, 6.47%): 5 1/8%, \$100; 5 3/4%, \$50,000; 6%, \$850,607; 6 1/8%, \$50,000; 6 1/2%, \$29,850; 7%, \$240,115; 7 1/4%, \$138,140; 7 1/2%, \$212,375.
 Bonds, stocks, etc. (average rate on amount invested, 4.78%).
 Number of loans not over \$3,000 each, 383, amounting to \$521,618.70.
 61 real estate loans made during year, amounting to \$1,509,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/4%						\$552,246 90
	Oct., 1929, 2 1/8%					610,000 00
Number of deposits during year, 23,117, amounting to (accounts opened 1,401)						3,357,877 66
						\$4,520,124 56
Number of withdrawals during year, 20,013, amounting to (accounts closed 1,982)						4,799,811 56
Net decrease in amount due depositors (accounts decreased 581)						\$279,687 00

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$1,500,000 U. S. Treas. Bonds 4 1/4s	
2,115,000 United States 4 1/4s	
160,000 California 5 3/4s	
100,000 Louisiana 4 1/2s	
25,000 Louisiana 5s	
200,000 Massachusetts 4s	
50,000 Michigan 5 1/2s	
50,000 Michigan 5 3/4s	
75,000 Oregon 5 1/2s	
63,000 Washington 5 1/2s	
60,000 Washington 6s	
8,000 Middlesex Co. 4 1/4s	
25,000 Akron, O., 5 1/2s	
4,000 Akron, O., 6s	
50,000 Boston 3 3/4s	
110,000 Boston 4s	
110,000 Boston 4 1/4s	
22,000 Canton, O., 5 1/2s	
18,500 Canton, O., 6s	
27,000 Cleveland, O., 5 1/2s	
11,000 Des Moines, Ia., 6s	
100,000 Detroit, Mich., 4 1/4s	
37,000 Detroit, Mich., 5s	
30,000 Detroit, Mich., 5 1/2s	
10,000 Fall River 4 1/4s	
25,000 Flint, Mich., 5s	
100,000 Fort Worth, Tex., 4 1/4s	
99,000 Hamilton, O., 6s	
30,000 Hammond, Ind., 6s	
61,000 Lima, O., 6s	
50,000 Lowell 4 1/4s	
5,000 Lowell 4 3/4s	
5,000 Lowell 5s	
2,000 Marlborough 5 1/4s	
50,000 Miami, Fla., 5s	
43,000 Montgomery, Ala., 5s	
15,000 New Bedford 4s	
26,500 Omaha, Neb., 5 1/2s	
25,000 Portsmouth, O., 5 1/2s	
50,000 Portsmouth, O., 6s	
100,000 Seattle, Wash., 4 1/4s	
15,000 Springfield 4 1/4s	
65,000 Tampa, Fla., 5s	
25,000 Wichita Falls, Tex., 4 3/4s	
30,000 Youngstown, O., 6s	
10,000 Andover 4 1/4s	
15,000 Belmont 4 1/4s	
15,000 Falmouth 4 1/4s	
2,000 Rockland 5s	

Railroad Bonds

\$35,000 Bangor & Aroostook 5s
50,000 Boston & Maine 4s

Par Value

\$50,000 Boston & Maine 4-5s
100,000 Boston & Maine 5s
32,000 Boston & Maine 6-5s
75,000 C., B. & Q. 4s
32,000 Conn. & Pass. Rivers 4s
30,000 Illinois Central 3 1/2s
50,000 Illinois Central 4s
25,000 Illinois Central 4 1/2s
100,000 Maine Central 4 1/2s
50,000 Old Colony 5s
50,000 St. L. Peo., & North W. 5s
100,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$110,000 Eastern Mass. 4 1/2s
25,000 Holyoke 5s
141,000 West End 4s
100,000 West End 5s

Telephone Company Bonds

\$85,000 Am. Tel. & Tel. Co. 5s
98,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
305,000 N. E. Tel. & Tel. Co. 5s
65,000 N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$110,000 Brooklyn Ed. Co. 5s
97,000 Buffalo Gen. El. Co. 5s
50,000 Central Me. Pow. Co. 5s
50,000 Cent. Vermont Pub. Serv. Corp. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
22,000 Cleveland El. Ill. Co. 5s
225,000 Commonwealth Ed. Co. 5s
5,000 Commonwealth El. Co. 5s
48,000 Conn. Lt. & Pow. Co. 7s
12,000 Consolidated Gas Co. of Baltimore City 4 1/2s
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s
75,000 Consumers Pow. Co. 5s
50,000 Fall River El. Lt. Co. 5s
50,000 Green Mt. Pow. Corp. 5s
32,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4 1/2s
76,000 Kansas City Pow. & Lt. Co. 5s
35,000 Kings Co. Ltg. Co. 6 1/2s

Par Value

\$115,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5 1/2s
25,000 Manchester Tract. Lt. & Pow. Co. 5s
6,000 Massillon El. & Gas Co. 5s
32,000 Michigan Lt. Co. 5s
60,000 Mt. Whitney Pow. & El. Co. 6s
33,000 N. B. Gas & Ed. Lt. Co. 5s
125,000 New England Pow. Co. 5s
83,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
22,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
25,000 Ohio Pub. Service Co. 5s
25,000 Old Colony Gas Co. 5s
100,000 Pacific Gas & El. Co. 6s
85,000 Pacific Lt. & Pow. Co. 5s
12,000 Pittsfield El. Co. 6s
25,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 5s
28,000 Richland Pub. Service Co. 5s
14,000 Rochester Ry. & Lt. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
35,000 Southern Cal. Ed. Co. 5s
50,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5 1/2s
25,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
38 American Tr. Co., Boston
536 Atlantic Nl. Bk., Boston
1,600 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
250 Nl. Rockland Bk., Boston
800 Nl. Shawmut Bk., Boston
300 Old Colony Tr. Co., Boston
176 Second Nl. Bk., Boston
300 State Street Tr. Co., Boston
1,500 United States Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston

BOSTON — WILDEY SAVINGS BANK**22 BOYLSTON STREET**

Incorporated March 18, 1892. Number of corporators, 37

Frank B. Cutter, *President*
 Herbert C. Bronsdon, *Clerk of the Corporation*

George E. Taber, *Treasurer*
 Arthur S. Roe, *Assistant Treasurer*

Board of Trustees: R. C. Blockson, H. C. Bronsdon†, H. A. Chase*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, F. A. Glidden, G. W. Henderson, W. W. Higgins*, W. C. Jones, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, O. A. Mardcu, G. M. Mason, F. A. Newell, Philip Nichols, R. W. Sanford, G. E. Taber, J. W. Woodward*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 3 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,206,130 51	Deposits (32,058 accounts, <i>average</i> , \$468.40)	\$15,015,850 01
Railroad bonds and notes	1,085,058 78	Christmas and other club deposits	135,138 00
Street railway bonds	151,025 55	Surplus:—	
Boston Terminal Co. bonds	34,410 00	a. Guaranty fund (4.91% of deposits)	744,727 02
Telephone company bonds	258,989 37	b. Profit and loss	260,423 95
Gas, electric and water company bonds	29,625 00	Interest, less current expenses and taxes	393,301 48
Securities acquired for debts	38,122 50	Other liabilities	1,386 20
Loans on real estate	10,109,976 27		
Loans on personal security	3,179,424 12		
Furniture and fixtures	34,554 61		
Real estate by foreclosure, etc. (assessed value, \$36,600)	35,916 87		
Taxes, insurance, etc., paid on mortgaged properties	1,461 62		
Due from banks and trust companies	332,888 25		
Cash and cash items	53,243 21		
Total Assets	\$16,550,826 66	Total Liabilities	\$16,550,826 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,902.12	\$42,114.99	\$13,374.99	\$9,161.85	\$24,382.65	\$107,936.60
Cost per \$1,000 of assets	1.14	2.55	.81	.55	1.47	6.52
Cost per \$1,000 of assets not including State tax and rent						4.57
Gross income received during the year, \$945,971.71.						

Rates on Investments and Loans (Average on All, 5.89%)

1,737 real estate loans, averaging \$5,820.37 (average rate, 6%): 6%, \$10,109,976.
 521 personal loans, averaging \$6,102.54 (average rate, 7.07%): 5%, \$303,033; 6%, \$4,900; 6½%, \$214,660; 7%, \$767,756; 7¼%, \$275,000; 7½%, \$1,461,075; 8%, \$153,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.14%).
 Number of loans not over \$3,000 each, 641, amounting to \$763,151.09.
 163 real estate loans made during year, amounting to \$1,006,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$320,889 70
May, 1929, 2¼%	325,699 35
Number of deposits during year, 47,398, amounting to (accounts opened 2,471)	3,277,108 87
	3,923,697 92
Number of withdrawals during year, 31,639, amounting to (accounts closed 3,089)	3,845,720 09
Net increase in amount due depositors (accounts decreased 618)	\$77,977 83

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$75,000 Baltimore & Ohio 4½s	\$100,000 Boston Elevated 5s
100,000 U. S. Treas. Bonds 4½s	20,000 Boston & Albany 3½s	
892,550 United States 4½s	66,000 C. B. & Q. 3½s	Boston Terminal Co. Bonds
20,000 Boston 3½s	35,000 Delaware & Hudson 4s	\$35,000 Boston Terminal 3½s
61,000 New Bedford 4s	343,000 Illinois Central 3½s	
93,000 Quincy 4s	50,000 Mil. Sparta & North W. 4s	Telephone Company Bonds
2,000 Hopkinton 4½s	332,000 N. Y., N. H. & H. 3½s	\$25,000 N. E. Tel. & Tel. Co. 4½s
1,500 Millis 4s	51,000 N. Y., N. H. & H. 4s	238,000 N. Y. Tel. Co. 4½s
4,000 Millis 4½s	25,000 No. Maine Seaport 5s	
9,750 Millis 4½s		Gas, Electric and Water Company Bonds
2,000 Rockport 3½s		\$30,000 Pub. Service Co. of N. H. 5s
Railroad Bonds	Street Railway Bonds	
\$115,000 Atch., Top. & S. F6 4s	\$53,000 Boston Elevated 4½s	

* Board of Investment.

† Auditing Committee.

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 47

L. Bradford Hollis, *President*
George W. Stevens, *Clerk of the Corporation*Drew B. Hall, *Treasurer*
Carrie B. Loring, *Assistant Treasurer**Board of Trustees:* H. F. Arnold*, O. A. Bridgham, W. H. Heath, L. B. Hollis*†, J. H. Kilbrith, Joseph Landers, N. P. Potter†, J. N. Rodgers, G. E. Sampson*, P. C. Spring, G. W. Stevens†, E. J. Sullivan, H. C. Thayer, H. L. White, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$61,500 00	Deposits (3,087 accounts, <i>average</i> , \$725.58)	\$2,239,873 52
Railroad bonds and notes	280,172 50	Christmas and other club deposits	28,319 25
Street railway bonds	59,881 25	Surplus:—	
Telephone company bonds	20,000 00	a. Guaranty fund (3.04% of deposits)	69,000 00
Gas, electric and water company bonds	155,431 25	b. Profit and loss	62,056 41
Bank and trust company stocks	74,023 38	Interest, etc., less current expenses and taxes	45,901 54
Securities acquired for debts	12,000 00	Discount unearned	971 15
Loans on real estate (less \$7,400 due thereon)	1,589,203 34		
Loans on personal security	131,680 28		
Bank building (<i>est. val.</i> , \$58,000)	38,000 00		
Furniture and fixtures	12,500 00		
Taxes, insurance, etc., paid on mortgaged properties	349 69		
Other assets	7 17		
Due from banks and trust companies	9,546 66		
Cash	1,826 35		
Total Assets	\$2,446,121 87	Total Liabilities	\$2,446,121 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,474.32	\$6,361.33	—	\$136.50	\$2,344.37	\$11,316.52
Cost per \$1,000 of assets	1.01	2.60	—	.06	.96	4.63
Cost per \$1,000 of assets not including State tax and rent						3.62
Gross income received during the year	\$128,090.15.					

Rates on Investments and Loans (Average on All, 5.75%)

564 real estate loans, averaging \$2,817.73 (average rate, 6%): 6%, \$1,589,203.

52 personal loans, averaging \$2,532.30 (average rate, 6.84%): 5½%, \$24,030; 6%, \$1,100; 7%, \$59,550; 7½%, \$30,000; 7½%, \$17,000.

Bonds, stocks, etc. (average rate on amount invested, 4.95%).

Number of loans not over \$3,000 each, 191, amounting to \$358,907.

86 real estate loans made during year, amounting to \$322,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$47,453 73
July, 1929, 2½%	51,763 54
Number of deposits during year, 6,004, amounting to (accounts opened 548)	624,599 05
	\$723,816 32
Number of withdrawals during year, 4,579, amounting to (accounts closed 339)	483,948 26
Net increase in amount due depositors (accounts increased 209)	\$239,868 06

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Street Railway Bonds
Par Value	\$5,000 European & N. A. 4s	Par Value
\$3,500 U. S. Treas. Certs. 5½s	5,000 Great Northern 4½s	\$15,000 Boston Elevated 4½s
40,000 United States 4½s	5,000 Kal. Alleg. & G. R. 5s	15,000 Boston Elevated 5s
10,000 Fall River 4s	5,000 Louis. & Nashville 5½s	2,000 Boston Elevated 6s
8,000 Gloucester 4s	10,000 Maine Central 4½s	10,000 Lynn & Boston 6s
	10,000 Montana Central 6s	13,000 West End 5s
	5,000 Nash., Chatt. & St. L. 4s	5,000 Worc. Consolidated 6s
Railroad Bonds	5,000 N. Y. C. & H. R. 4s	
\$3,500 Aroostook Northern 5s	35,000 N. Y. C. & H. R. 4½s	
5,000 Baltimore & Ohio 4½s	25,000 N. Y. N. H. & H. 4s	
10,000 Baltimore & Ohio 5s	10,000 No. Maine Seaport 5s	
15,000 Bangor & Aroostook 5s	5,000 No. Pacific 6s	
10,000 Boston & Albany 4½s	30,000 Pennsylvania 4½s	
5,000 Boston & Maine 4s	5,000 St. L., Peo. & North W. 5s	
5,000 Boston & Maine 4-5s	5,000 St. P., Minn. & Man. 4½s	
25,000 Boston & Maine 5s	5,000 St. P., Minn. & Man. 6s	
20,000 C., B. & Q. 4s	5,000 Union Pacific 4s	
20,000 Chi. & North Western 4½s	5,000 Vermont Valley 4½s	
		Telephone Company Bonds
		\$10,000 Am. Tel. & Tel. Co. 5s
		10,000 N. Y. Tel. Co. 4½s
		Gas, Electric and Water Company Bonds
		\$20,000 Central Me. Pow. Co. 5s
		15,000 Conn. Lt. & Pow. Co. 5½s

* Board of Investment.

† Auditing Committee.

Par Value	Cons. Gas, El. Lt. & Pow.
\$10,000	Co. 4½s
5,000	Empire Dist. El. Co. 5s
5,000	Green Mt. Pow. Corp. 5s
5,000	Los Angeles Gas & El. Corp. 5½s
25,000	Los Angeles Gas & El. Corp. 6s
10,000	New England Pow. Co. 5s
5,000	N. J. Pow. & Lt. Co. 5s
5,000	Ohio Pub. Service Co. 5s

Par Value	Pub. Service Co.
\$5,000	Ohio 7½s
10,000	Pacific Gas & El. Co. 4½s
5,000	Pacific Gas & El. Co. 5½s
11,000	Public Service Co. of N. H. 5s
5,000	Queens Borough Gas & El. Co. 4½s
10,000	Rockland Lt. & Pow. Co. 4½s
5,000	Syracuse Gas Co. 5s

Bank Stocks

Shs.	
100	Atlantic Nl. Bk., Boston
100	Beacon Tr. Co., Boston
50	Day Tr. Co., Boston
195	First Nl. Bk., Boston
7	Merchants Nl. Bk., Boston
288	Nl. Shawmut Bk., Boston
15	Old Colony Tr. Co., Boston
80	United States Tr. Co., Boston
74	Brockton Nl. Bk.
27	Worcester Co. Nl. Bk., Worcester

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 28

William D. Jackson, *President*
Joseph W. Keith, *Clerk of the Corporation*

Harry W. Bragdon, *Treasurer*
Frank W. Burrill, *Assistant Treasurer*

Board of Trustees: W. H. Bassett*, A. C. Boyden, H. W. Bragdon, S. B. Cholerton, A. F. Field, C. R. Fitch*, W. D. Jackson†, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, Gustavus Pratt†, H. J. Strann†, B. E. Ward.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$117,187 00	Deposits (6,178 accounts, average, \$746.55)	\$4,612,185 14
Railroad bonds and notes	284,055 00	Christmas and other club deposits	37,296 25
Street railway bonds	91,900 00	Surplus:—	
Telephone company bonds	84,585 00	a. Guaranty fund (4.18% of deposits)	194,485 00
Gas, electric and water company bonds	445,475 00	b. Profit and loss	132,206 63
Bank and trust company stocks	249,734 75	Interest, less current expenses and taxes	10,027 66
Securities acquired for debts	4,850 00	Discount unearned	17,755 75
Loans on real estate (less \$13,162 due thereon)	3,089,211 90		
Loans on personal security	521,784 75		
Bank building (est. val., \$68,980.45)	67,205 46		
Furniture and fixtures	1,774 99		
Real estate by foreclosure, etc. (assessed value, \$18,900)	20,439 09		
Taxes, insurance, etc., paid on mortgaged properties	248 93		
Due from banks and trust companies	11,786 55		
Cash and cash items	13,718 01		
Total Assets	\$5,003,956 43	Total Liabilities	\$5,003,956 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,052.84	\$9,065.96	—	\$239.60	\$2,786.43	\$18,144.83
Cost per \$1,000 of assets	1.21	1.81	—	.05	.56	3.63
Cost per \$1,000 of assets not including State tax and rent						2.42
Gross income received during the year,	\$274,341.82.					

Rates on Investments and Loans (Average on All, 5.88%)

605 real estate loans, averaging \$5,106.13 (average rate, 6%): 6%, \$3,089,212.
83 personal loans, averaging \$6,286.56 (average rate, 7.26%): 5½%, \$380; 6%, \$56,405; 7%, \$30,000; 7¼%, \$90,000; 7½%, \$345,000.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 398, amounting to \$475,347.75.
72 real estate loans made during year, amounting to \$411,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%		\$106,136 38
Oct., 1929, 2½%		110,285 23
Number of deposits during year, 9,022, amounting to (accounts opened 715)		911,320 93
		\$1,127,742 54
Number of withdrawals during year, 6,586, amounting to (accounts closed 532)		798,618 86
Net increase in amount due depositors (accounts increased 183)		\$329,123 68

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$78,000 United States 4 1/4s
10,000 So. Dakota 5s
5,000 So. Dakota 5 1/2s
5,000 So. Dakota 6s
10,000 Everett 4 1/4s
10,000 Miami, Fla., 5s

Railroad Bonds

\$5,000 Baltimore & Ohio 4 1/2s
15,000 Baltimore & Ohio 5s
20,000 Bangor & Aroostook 5s
17,000 C., B. & Q. 3 1/2s
10,000 C., B. & Q. 4s
5,000 Chi. & North Western 4s
10,000 Delaware & Hudson 4s
10,000 Fre., Elk. & Mo. Val. 6s
25,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3 1/2s
10,000 Illinois Central 4s
20,000 Louis. & Nashville 5s
5,000 Mahoning Coal 5s
10,000 Maine Central 4 1/2s
10,000 Minn., St. P. & S. Ste. M. 4s
60,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
10,000 Old Colony 4s
10,000 Old Colony 5s
6,000 Sioux City & Pac. 3 1/2s

Street Railway Bonds

Par Value
\$40,000 Boston Elevated 4 1/2s
20,000 Eastern Mass. 4 1/2s
10,000 Lynn & Boston 6s
10,000 West End 4s
15,000 Worc. Consolidated 4 1/2s

Telephone Company Bonds

\$40,000 Bell Tel. Co. of Penn. 5s
20,000 N. E. Tel. & Tel. Co. 5s
22,000 N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4 1/2s
30,000 Central Me. Pow. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4 1/2s
15,000 Eastern N. J. Pow. Co. 5s
35,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Service Co. 5s
20,000 Los Angeles Gas & El. Corp. 5 1/2s
20,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s

Par Value

\$20,000 Ohio Pub. Service Co. 5s
20,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of N. H. 5s
40,000 Rockland Lt. & Pow. Co. 4 1/2s
40,000 Southern Cal. Ed. Co. 5s
20,000 Twin State Gas & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
40,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Nbs.
13 Abington Nl. Bk.
500 Atlantic Nl. Bk., Boston
335 Beacon Tr. Co., Boston
75 Day Tr. Co., Boston
770 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
500 Nl. Rockland Bk., Boston
1,600 Nl. Shawmut Bk., Boston
14 Old Colony Tr. Co., Boston
100 United States Tr. Co., Boston
180 Brockton Nl. Bk.
165 Home Nl. Bk., Brockton
10 Plymouth Nl. Bk.

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 61

Edward M. Thompson, *President*
Fred B. Howard, *Clerk of the Corporation*Charles C. Crooker, *Treasurer*
William G. Allen, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, C. R. Carleton, H. S. Crocker, C. C. Crooker, W. H. Emerson*, C. R. Hillberg, Ashton Hamilton†, A. B. Hastings, Jr., F. B. Howard†, J. J. Hurley, A. R. Perkins*, C. C. Puffer*, E. M. Thompson*, A. H. Wilbur, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m., and 3 to 3.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$975,928 20	Deposits (19,853 accounts, average, \$700.08)	\$13,898,698 58
Railroad bonds and notes	1,467,456 50	Christmas and other club deposits	161,552 50
Street railway bonds	170,258 75	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (4.98% of deposits)	700,038 58
Telephone company bonds	122,797 50	b. Profit and loss	654,678 38
Gas, electric and water company bonds	984,957 50	Interest, rents, etc., less current expenses	15,527 05
Bank and trust company stocks	149,832 00	Discount unearned	38,314 90
Securities acquired for debts	15,750 00	Other liabilities	500 00
Loans on real estate (less \$64,900 due thereon)	9,133,238 82		
Loans on personal security	1,891,700 65		
Bank building (est. val., \$165,000)	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$195,590)	174,166 04		
Taxes, insurance, etc., paid on mortgaged properties	2,201 15		
Due from banks and trust companies	122,542 04		
Cash and cash items	33,480 84		
Total Assets	\$15,469,309 99	Total Liabilities	\$15,469,309 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,792.68	\$41,583.05	\$5,000.00	\$4,248.91	\$8,317.56	\$76,942.20
Cost per \$1,000 of assets	1.15	2.69	.32	.27	.54	4.97
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$838,677.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.67%)

1,404 real estate loans, averaging \$6,505.16 (average rate, 5.79%): 5%, \$1,742,000; 5½%, \$408,000; 6%, \$6,982,389; 6½%, \$850.
 264 personal loans, averaging \$7,165.53 (average rate, 6.67%): 5½%, \$25,000; 5¾%, \$10,000; 6%, \$677,324; 6½%, \$333,036; 7%, \$217,500; 7½%, \$197,000; 7¾%, \$131,840.
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).
 Number of loans not over \$3,000 each, 943, amounting to \$1,617,227.98.
 162 real estate loans made during year, amounting to \$782,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$295,500 16
Oct., 1929, 2½%	332,083 41
Number of deposits during year, 34,694, amounting to (accounts opened 2,089)	2,530,594 83
	\$3,158,178 40
Number of withdrawals during year, 25,661, amounting to (accounts closed 2,024)	2,781,783 40
Net increase in amount due depositors (accounts increased 65)	\$376,395 00

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$50,000 U. S. Treas. Bonds 4s	\$10,000 Cleveland & Pitts. 4½s	\$50,000 Brooklyn Ed. Co. 5s	
100,000 U. S. Treas. Bonds 4¼s	20,000 Conn. & Pass. Rivers 4s	25,000 Buffalo Gen. El. Co. 5s	
350,000 United States 4¼s	75,000 Illinois Central 3½s	25,000 Cent. Hudson Gas & El. Corp. 5s	
20,000 Essex Co. 4.85%	30,000 Illinois Central 4s	100,000 Char. Gas & El. Co. 5s	
13,000 Brockton 4s	100,000 Louis. & Nashville 5s	50,000 Cleveland El. Ill. Co. 5s	
21,000 Cambridge 4s	65,000 Maine Central 4½s	50,000 Commonwealth Ed. Co. 5s	
15,000 Chicopee 4s	25,000 Michigan Central 3½s	96,000 Conn. Lt. & Pow. Co. 7s	
30,000 Fall River 4s	25,000 Mich. Cent.-D. & B. City 5s	50,000 Consumers Pow. Co. 5s	
50,000 Fitchburg 5s	25,000 N. Y. C. & H. R. 4s	50,000 Hingham Water Co. 5s	
53,000 Los Angeles, Cal., 5s	100,000 N. Y. C. & H. R. 5s	1,000 Leom. Gas Lt. Co. 5s	
40,000 Lowell 4s	75,000 N. Y., N. H. & H. 3½s	25,000 Los Angeles Gas & El. Corp. 5s	
25,000 Springfield 4¼s	40,000 N. Y., N. H. & H. 4s	5,000 Marl.-Hudson Gas Co. 5½s	
16,000 Adams 4s	60,000 No. Pacific 6s	50,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 Bourne 4s	30,000 Old Colony 4s	125,000 New England Pow. Co. 5s	
25,000 Norwood 4s	50,000 Old Colony 5s	25,000 Pacific Gas & El. Co. 5s	
50,000 Plymouth 4s	5,000 Pennsylvania 4s	25,000 Pacific Gas & El. Co. 5½s	
14,000 Shrewsbury 4s	15,000 Pennsylvania 4½s	20,000 Pacific Gas & El. Co. 6s	
50,000 Swampscott 5.10%	50,000 Pennsylvania 5s	15,000 Pittsfield El. Co. 6s	
25,000 Wareham 5.10%	100,000 Portland Terminal 4s	15,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Wellesley 4s	50,000 Union Pacific 5s	25,000 Southern Cal. Ed. Co. 5s	
4,400 West Bridgewater 4s	25,000 Vermont Val. 4½s	100,000 Turners Falls Pow. & El. Co. 5s	
	25,000 Washington Co. 3½s	25,000 Union El. Lt. & Pow. Co. 5s	
		35,000 Weymouth Lt. & Pow. Co. 5½s	
Railroad Bonds		Bank Stocks	
\$25,000 Baltimore & Ohio 4½s	Street Railway Bonds	Shs.	
25,000 Boston & Albany 3½s	\$20,000 Boston Elevated 4s	125 Day Tr. Co., Boston	
90,000 Boston & Albany 4s	35,000 Boston Elevated 4½s	452 Nl. Shawmut Bk., Boston	
15,000 Boston & Albany 5s	40,000 Boston Elevated 5s	200 Old Colony Tr. Co., Boston	
25,000 Boston & Lowell 5s	45,000 Boston Elevated 6s	600 Brockton Nl. Bk.	
20,000 Boston & Maine 4s	30,000 Wore. Consolidated 4½s	125 Home Nl. Bk., Brockton	
3,000 Boston & Maine 4-5s	20,000 Wore. Consolidated 6s		
30,000 Boston & Maine 4½s	Boston Terminal Co. Bonds		
50,000 Boston & Maine 4½-5s	\$100,000 Boston Terminal 3½s		
125,000 Boston & Maine 5s	Telephone Company Bonds		
22,500 Boston & Maine 6-5s	\$25,000 N. E. Tel. & Tel. Co. 5s		
35,000 Boston, R. B. & Lynn 6s	100,000 N. Y. Tel. Co. 4½s		
10,000 Central of Georgia 5s			
50,000 Chi., St. P., M. & O. 6s			

BROCKTON—PEOPLE'S SAVINGS BANK 1

Incorporated February 8, 1895. Number of corporators, 32

(Office vacant), President
 Arthur T. Mooney, Treasurer

Chester L. Wills,
 Elmer R. Nightingale, } Assistant Treasurers

George W. Alden, Clerk of the Corporation

Board of Trustees: G. W. Alden, H. L. Blanchard, L. E. Chamberlain, G. I. Crowell, M. A. Davis, Fred Drew, Hervey Dunham, E. H. Fletcher, P. G. Flint, H. C. Keith, H. L. Kingman*, W. C. McLeod, A. T. Mooney, C. D. Nevins, F. E. Packard*, David Perkins*, C. C. Reed, F. P. Richmond*, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m., also Saturdays, 7 to 8.30 p.m., for deposits only.

1 For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$650,283 00	Deposits (28,331 accounts, <i>average</i> , \$328.10)	\$9,295,446 42
Railroad bonds and notes	608,070 04	Christmas and other club deposits	199,868 75
Street railway bonds	250,069 80	Surplus:—	
Boston Terminal Co. bonds	60,446 10	a. Guaranty fund (5.03% of deposits)	478,500 00
Telephone company bonds	273,642 50	b. Profit and loss	426,201 03
Gas, electric and water company bonds	1,246,300 50	Interest, less current expenses and taxes	44,700 63
Bank and trust company stocks	288,252 00	Discount unearned	182 28
Securities acquired for debts	49,588 24		
Loans on real estate (less \$2,400 due thereon)	6,171,954 81		
Loans on personal security	656,493 89		
Bank building (<i>est. val.</i> , \$80,000)	70,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$14,625)	7,998 49		
Taxes, insurance, etc., paid on mortgaged properties	3,200 82		
Due from banks and trust companies	73,380 82		
Cash and cash items	35,218 10		
Total Assets	\$10,444,899 11	Total Liabilities	\$10,444,899 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,385.24	\$28,425.75	—	\$5,252.32	\$7,842.67	\$53,905.98
Cost per \$1,000 of assets	1.18	2.73	—	.50	.75	5.16
Cost per \$1,000 of assets not including State tax and rent			—			3.98
Gross income received during the year, \$519,794.53.						

Rates on Investments and Loans (Average on All, 5.30%)

795 real estate loans, averaging \$7,763.46 (average rate, 5.58%): 5%, \$2,198,000; 5½%, \$127,000; 5½% \$457,950; 5¾%, \$50,000; 6%, \$3,339,005.

244 personal loans, averaging \$2,690.59 (average rate, 6.40%): 5%, \$19,394; 5½%, \$108,180; 5¾%, \$50,000; 6%, \$164,965; 6½%, \$78,954; 6.91%, \$50,000; 7%, \$10,000; 7¼%, \$10,000; 7½%, \$165,000.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 606, amounting to \$910,445.11.

23 real estate loans made during year, amounting to \$456,335.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1929, 2¼%	\$199,589 95
Sept., 1929, 2¼%	
Number of deposits during year, 78,849, amounting to (accounts opened 3,818)	1,966,112 21
	2,367,134 66
Number of withdrawals during year, 28,587, amounting to (accounts closed 3,644)	2,280,116 37
Net increase in amount due depositors (accounts increased 174)	\$87,018 29

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$70,000 Massachusetts 3½s	\$25,000 Chi. & North Western 5s	\$25,000 Am. Tel. & Tel. Co. 5s	
13,000 Massachusetts 4s	17,000 Conn. River 4s	107,000 Bell Tel. Co. of Penn. 5s	
2,000 Massachusetts 4½s	25,000 Louis. & Nashville 4s	50,000 N. E. Tel. & Tel. Co. 4½s	
131,000 Boston 4s	25,000 N. Y. C. & H. R. 3½s	15,000 N. E. Tel. & Tel. Co. 5s	
136,000 Boston 4½s	60,000 N. Y. C. & H. R. 4s	79,000 N. Y. Tel. Co. 4½s	
3,000 Brockton 4½s	25,000 N. Y. C. & H. R. 5s		
9,000 Fall River 4s	86,000 N. Y., N. H. & H. 3½s		
20,000 Gloucester 4s	75,000 N. Y., N. H. & H. 4s		
5,000 Lowell 4½s	15,000 No. Pacific 4s		
25,000 New Bedford 4s	25,000 No. Pacific 6s		
15,000 Newton 4s	10,000 Old Colony 5s		
25,000 San Francisco, Cal. 4½s	10,000 Old Colony 5½s		
50,000 Seattle, Wash., 4½s	10,000 Portland Terminal 4s		
25,000 Springfield 4½s	10,000 Providence Terminal 4s		
10,000 Cohasset 4s	10,000 Union Pacific 4s		
15,000 Framingham 4s			
10,000 Hudson 4s			
5,600 Plainville 4s			
50,000 Wakefield 4s			
27,400 West Bridgewater 4s			
6,660 West Bridgewater 4½s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$67,000 Atch., Top. & S. Fé 4s		\$65,000 Brooklyn Union Gas Co. 5s	
15,000 Boston & Lowell 5s		57,000 Buffalo Gen. El. Co. 5s	
17,000 Boston & Maine 4s		10,000 Cent. Hudson Gas & El. Corp. 5s	
48,000 Boston & Maine 5s		70,000 Cleveland El. Ill. Co. 5s	
50,000 C., B. & Q. 4s		140,000 Commonwealth Ed. Co. 5s	
24,000 Chi., Ind. & South. 4s		62,000 Conn. Lt. & Pow. Co. 4½s	
		12,000 Consolidated Gas Co. of Baltimore City 4½s	
		27,000 Consolidated Gas Co. of Baltimore City 5s	
		51,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
		10,000 East Mass. El. Co. 6s	
		7,000 Ed. El. Ill. Co. of Brock. 5s	
		65,000 Ed. El. Ill. Co. of Brook. 4s	
		10,000 Empire Dist. El. Co. 5s	
		5,000 Fall River El. Lt. Co. 5s	
Street Railway Bonds			
\$47,000 Boston Elevated 4s			
5,000 Boston Elevated 4½s			
60,000 Boston Elevated 6s			
90,000 Eastern Mass. 4½s			
5,000 Eastern Mass. 6s			
7,500 Holyoke 6s			
21,000 West End 4s			
20,000 West End 5s			
15,000 Wore. Consolidated 4½s			
Boston Terminal Co. Bonds			
\$72,000 Boston Terminal 3½s			

Par Value	
\$10,000 Lawrence Gas & El. Co.	
4½s	
30,000 Long Island Ltg. Co. 5s	
25,000 Long Island Ltg. Co. 6s	
5,000 Los Angeles Gas & El.	
Corp. 5½s	
25,000 N. B. Gas & Ed. Lt. Co 5s	
35,000 New England Pow. Co. 5s	
20,000 N. J. Pow. & Lt. Co. 5s	
50,000 N. Y. Gas, El. Lt., Ht. &	
Pow. Co. 4s	
50,000 N. Y. Gas, El. Lt., Ht. &	
Pow. Co. 5s	
8,000 Niagara, Lock. & Ont.	
Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
65,000 Pacific Gas & El. Co. 5s	
45,000 Pacific Lt. & Pow. Co. 5s	

Par Value	
\$10,000 Public Service Co. of	
N. H. 4½s	
10,000 Queens Borough Gas & El.	
Co. 4½s	
25,000 Rochester Ry. & Lt. Co. 5s	
15,000 San Diego Cons. Gas &	
El. Co. 6s	
75,000 Southern Cal. Ed. Co. 5s	
10,000 Syracuse Ltg. Co. 5s	
26,000 Toledo Gas, El. & Htg.	
Co. 5s	
20,000 Turners Falls Pow. & El.	
Co. 5s	
57,000 Union El. Lt. & Pow. Co.	
5s	
20,000 Wisconsin Pow. & Lt. Co.	
5s	

Bank Stocks	
Shs.	
100 Atlantic Nl. Bk., Boston	
350 Beacon Tr. Co., Boston	
90 Citizens Nl. Bk., Boston	
50 Day Tr. Co., Boston	
500 First Nl. Bk., Boston	
10 Merchants Nl. Bk., Boston	
100 Nl. Rockland Bk., Boston	
946 Nl. Shawmut Bk., Boston	
135 Old Colony Tr. Co., Boston	
12 Heme Nl. Bk., Brockton	
25 Clinton Tr. Co.	
11 B. M. C. Durfee Tr. Co., Fall	
River	
8 First Nl. Bk., Haverhill	
10 Appleton Nl. Bk., Lowell	
25 Ware Tr. Co.	

BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 38

John A. Cousens, *President*
Edward B. Miles, *Clerk of the Corporation*

C. William Merz, *Treasurer*
Joseph Driscoll, *Vice-Treasurer*

Board of Trustees: D. F. Appel, Winthrop Coffin, J. A. Cousens*, James Dean*, Joseph Driscoll*, E. M. Farnsworth, G. H. Francis†, Ernest Lyon, W. E. McGregor*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, E. D. Ver Planck†, F. H. Williams, E. N. Wrightington*.

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$995,308 77	Deposits (20,653 accounts, average, \$615.91)	\$12,720,396 90
Railroad bonds and notes	1,639,515 35	Christmas and other club deposits	125,000 00
Street railway bonds	291,139 25	Surplus:—	
Telephone company bonds	222,209 00	a. Guaranty fund (5.07% of deposits)	650,686 50
Gas, electric and water company bonds	781,637 50	b. Profit and loss	662,922 90
Bank and trust company stocks	197,024 78	Interest, etc., less current expenses	86,501 59
Securities acquired for debts	88,751 00		
Loans on real estate (less \$9,485 due thereon)	7,300,965 00		
Loans on personal security	2,440,086 25		
Bank building (est. val., \$200,000)	170,000 00		
Due from banks and trust companies	94,651 28		
Cash and cash items	24,219 71		
Total Assets	\$14,245,507 89	Total Liabilities	\$14,245,507 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,948.81	\$33,280.31	\$6,666.65	\$2,948.12	\$18,994.18	\$83,838.07
Cost per \$1,000 of assets	1.54	2.33	.47	.21	1.33	5.88
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year,	\$778,964.94.					

Rates on Investments and Loans (Average on All, 5.71%)

774 real estate loans, averaging \$9,432.77 (average rate, 5.98%): 5½%, \$378,000; 5¾%, \$70,000; 6%, \$6,805,950; 7%, \$47,015.
133 personal loans, averaging \$18,346.51 (average rate, 6.41%): 5%, \$44,776; 5¾%, \$100,000; 6%, \$1,260,425; 6¼%, \$25,000; 6½%, \$50,000; 6¾%, \$110,159; 7%, \$647,926; 7¼%, \$71,800; 7½%, \$80,000; 8%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 167, amounting to \$267,366.25.

87 real estate loans made during year, amounting to \$730,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$268,207 77
July, 1929, 2½%	276,065 94
Number of deposits during year, 41,515, amounting to (accounts opened 3,935)	2,979,638 46
	\$3,523,912 17
Number of withdrawals during year, 23,136, amounting to (accounts closed 2,425)	3,109,316 06
Net increase in amount due depositors (accounts increased 1,510)	\$414,596 11

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$150,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	
100,000 U. S. Treas. Bonds 4s	
605,000 United States 4 $\frac{1}{8}$ s	
100,000 Boston 3 $\frac{3}{8}$ s	
50,000 Boston 4s	

Railroad Bonds

\$75,000 Baltimore & Ohio 4s	
50,000 Baltimore & Ohio 5s	
30,000 Boston & Albany 4s	
25,000 Boston & Albany 4 $\frac{1}{2}$ s	
25,000 Boston & Albany 5s	
50,000 Boston & Lowell 5s	
10,000 Boston & Maine 4 $\frac{1}{2}$ s	
195,000 Boston & Maine 5s	
50,000 Boston, R. B. & Lynn 4 $\frac{3}{8}$ s	
50,000 C. B. & Q. 4s	
25,000 Chi. & North Western 5s	
75,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3s	
101,000 Illinois Central 3 $\frac{1}{2}$ s	
50,000 Illinois Central 4s	
25,000 Louis. & Nashville 5s	
75,000 Maine Central 4 $\frac{1}{2}$ s	
25,000 Minn., St. P. & S. Ste. M. 4s	

Par Value

\$25,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s	
100,000 N. Y. C. & H. R. 4s	
38,000 N. Y. C. & H. R. 5s	
60,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
135,000 N. Y., N. H. & H. 4s	
100,000 No. Maine Seaport 5s	
100,000 No. Pacific 6s	
100,000 Old Colony 5s	
92,000 Old Colony 5 $\frac{1}{2}$ s	
35,000 Pennsylvania 4 $\frac{1}{2}$ s	

Street Railway Bonds

\$140,000 Boston Elevated 4 $\frac{1}{2}$ s	
71,000 Boston Elevated 5s	
57,100 Eastern Mass. 6s	
40,000 West End 4s	

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
100,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 California, Oregon Pow. Co. 6s	
100,000 Central Me. Pow. Co. 5s	

Par Value

\$20,000 Eastern Wisc. El. Co. 6 $\frac{1}{2}$ s	
36,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
61,000 Los Angeles Gas & El. Corp. 6s	
64,000 N. B. Gas & Ed. Lt. Co. 5s	
100,000 New England Pow. Co. 5s	
11,000 Ohio Pub. Service Co. 7 $\frac{1}{2}$ s	
100,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s	
50,000 Pittsfield El. Co. 6s	
50,000 Public Service Co. of N. H. 5s	
11,000 San Diego Cons. Gas & El. Co. 6s	
100,000 Southern Cal. Ed. Co. 5s	
55,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
1,312 First Nl. Bk., Boston	
800 Nl. Shawmut Bk., Boston	
150 Old Colony Tr. Co., Boston	
400 United States Tr. Co., Boston	

CAMBRIDGE — CAMBRIDGE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 49

Enoch Beane, *President*Arthur E. Beane, *Clerk of the Corporation*Arthur H. Boardman, *Treasurer*Henry A. Nichols, *Assistant Treasurer*

Board of Trustees: Charles Almy, H. R. Bailey, J. H. Beale, A. E. Beane, Enoch Beane*, A. H. Boardman, L. N. Brock*, J. S. Cassidy, W. B. Donham†, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClellenn, W. B. Munro, W. B. Reid†, J. C. Runkle, G. E. Saunders*, P. F. Soule*, H. N. Stearns, C. A. Stover, Robert Walcott.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,592,561 77	Deposits (28,200 accounts, <i>average</i> , \$1,162.28)	\$32,776,410 58
Railroad bonds and notes	590,806 25	Christmas and other club deposits	60,544 00
Street railway bonds	332,689 70	Surplus:—	
Boston Terminal Co. bonds	58,100 00	a. Guaranty fund (4.45% of deposits)	1,460,800 00
Telephone company bonds	448,586 88	b. Profit and loss	675,800 51
Gas, electric and water company bonds	1,482,804 16	Interest and rents	478,065 14
Bank and trust company stocks	187,600 00	Discount unearned	296,704 71
Securities acquired for debts	50,350 00	Other liabilities	7 80
Loans on real estate (less \$171,833 due thereon)	22,490,449 00		
Loans on personal security	6,205,497 44		
Bank building (<i>est. val.</i> , \$300,000)	274,732 93		
Taxes, insurance, etc., paid on mortgaged properties	192 07		
Due from banks and trust companies	21,540 23		
Cash and cash items	12,422 31		
Total Assets	\$35,748,332 74	Total Liabilities	\$35,748,332 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$41,170.35	\$44,375.88	\$8,500.00	\$674.80	\$6,666.62	\$101,387.65
Cost per \$1,000 of assets	1.15	1.24	.24	.02	.19	2.84
Cost per \$1,000 of assets not including State tax and rent						1.45
Gross income received during the year, \$1,985,063.75.						

Rates on Investments and Loans (Average on All, 5.96%)

2,634 real estate loans, averaging \$8,538.52 (average rate, 5.99%): 5 $\frac{1}{4}$ %, \$710,000; 6%, \$21,594,174; 6 $\frac{1}{2}$ %, \$186,275.

413 personal loans, averaging \$15,025.42 (average rate, 6.75%): 5 $\frac{1}{2}$ %, \$218,709; 6%, \$1,114,102; 6 $\frac{1}{4}$ %, \$840,800; 6 $\frac{1}{2}$ %, \$297,070; 6 $\frac{3}{4}$ %, \$300,000; 7%, \$1,722,862; 7 $\frac{1}{4}$ %, \$299,500; 7 $\frac{1}{2}$ %, \$1,405,800; 8%, \$55.

Bonds, stocks, etc. (average rate on amount invested, 5.15%).

Number of loans not over \$3,000 each, 828, amounting to \$1,323,814.28.

316 real estate loans made during year, amounting to \$5,040,850.

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value

\$12,500 N. Y. C. & H. R. 5s
125,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Maine Seaport 5s
47,000 Pennsylvania 4½s
1,000 Pennsylvania 5s
4,000 Ports., Gt. F. & Con. 4½s
15,000 St. J. & L. C. 5s
50,000 Washington Co. 3½s

Street Railway Bonds

\$66,000 Boston Elevated 4s
37,000 Boston Elevated 4½s
113,000 Boston Elevated 5s
1,000 Boston Elevated 5½s
9,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
15,000 Holyoke 5s
101,000 West End 5s
22,000 Wore. Consolidated 4½s

Boston Terminal Co. Bonds

\$70,000 Boston Terminal 3½s

Telephone Company Bonds

\$60,000 Am. Tel. & Tel. Co. 5s
117,000 Bell Tel. Co. of Penn. 5s
90,000 Ill. Bell Tel. Co. 5s
105,000 N. E. Tel. & Tel. Co. 4½s
69,000 N. E. Tel. & Tel. Co. 5s
15,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$40,000 California Oregon Pow. Co. 6s
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Par Value

\$10,000 Central Me. Pow. Co. 4½s
13,000 Central Me. Pow. Co. 5s
7,000 Central Me. Pow. Co. 5½s
5,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
51,000 Conn. Lt. & Pow. Co. 5s
20,000 Consumers Pow. Co. 4½s
66,000 Consumers Pow. Co. 5s
25,000 East. Wise. El. Co. 6s
23,000 East. Wise. El. Co. 6½s
50,000 Empire Dist. El. Co. 5s
30,000 Green Mt. Pow. Corp. 5s
64,000 Interstate Pub. Ser. Co. 4½s
6,000 Interstate Pub. Ser. Co. 5s
18,000 Kansas City Pow. & Lt. Co. 4½s
7,000 Kansas City Pow. & Lt. Co. 5s
75,000 Kings Co. Ltg. Co. 6½s
26,000 Long Island Ltg. Co. 5s
30,000 Long Island Ltg. Co. 6s
50,000 Los Angeles Gas & El. Corp. 6s
25,000 Manchester Tract. Lt. & Pow. Co. 5s
10,000 Marl.-Hud. Gas Co. 5½s
16,000 Michigan Lt. Co. 5s
34,000 Mt. Whitney Pow. & El. Co. 6s
15,000 New England Pow. Co. 5s
25,000 N. Y. Gas, Elec. Lt., Ht. & Pow. Co. 5s
66,000 Ohio Pub. Service Co. 5s
40,000 Ohio Pub. Service Co. 6s
5,000 Oxford El. Co. 5s

Par Value

\$90,000 Pacific Gas & El. Co. 4½s
35,000 Pacific Gas & El. Co. 5s
30,000 Pacific Gas & El. Co. 5½s
65,000 Queens Borough Gas & El. Co. 4½s
45,000 Queens Borough Gas & El. Co. 5s
100,000 Rockland Lt. & Pow. Co. 4½s
55,000 San Diego Cons. Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 6s
25,000 Union El. Lt. & Pow. Co. 5s
16,000 Western N. Y. Util. Co. 5s
100,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 5½s

Bank Stocks

Shs.
500 Atlantic Nl. Bk., Boston
200 Day Tr. Co., Boston
1,430 First Nl. Bk., Boston
1,200 Nl. Shawmut Bk., Boston
675 Old Colony Tr. Co., Boston
400 United States Tr. Co., Boston
250 Central Tr. Co., Cambridge
375 Harvard Tr. Co., Cambridge
15 First Nl. Bk., New Bedford
375 Merchants Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK ¹

Incorporated March 15, 1853. Number of corporators, 52

Henry J. Winslow, *President*
Jeremiah F. Downey, *Clerk of the Corporation*John R. Giles, *Treasurer*
Warren M. Rasely, *Assistant Treasurer*

Board of Trustees: E. L. Bennett, G. H. Bunton, W. E. Burrage* †, F. W. Dallinger, W. W. Davis*, J. A. Dow†, J. F. Downey, J. W. Fellows*, Wellington Fillmore*, G. A. Giles, J. R. Giles, A. M. Goodridge, L. M. Hastings, A. M. Robbins, F. M. Schiffmacher, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 5 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,164,928 00	Deposits (40,400 accounts, average, \$531.79)	\$21,484,503 81
Railroad bonds and notes	1,689,018 99	Christmas and other club deposits	334,547 60
Street railway bonds	514,470 00	Surplus—	
Boston Terminal Co. bonds	175,000 00	a. Guaranty fund (4.48% of deposits)	978,100 00
Telephone company bonds	315,382 50	b. Profit and loss	652,255 43
Gas, electric and water company bonds	1,848,813 75	Interest and rents, less current expenses	364,510 74
Federal Land Bank bonds	24,937 50	Discount unearned	4,300 09
Bank and trust company stocks	247,325 00		
Securities acquired for debts	161,000 00		
Loans on real estate (less \$26,935.47 due thereon)	15,249,795 90		
Loans on personal security	1,187,741 48		
Bank building (est. val., \$600,000)	230,000 00		
Due from banks and trust companies	4,228 26		
Cash and cash items	5,576 29		
Total Assets	\$23,818,217 67	Total Liabilities	\$23,818,217 67

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,281.37	\$44,400.00	\$4,000.00	\$678.89	\$14,149.45	\$80,512.71
Cost per \$1,000 of assets	.73	1.86	.17	.03	.59	3.38
Cost per \$1,000 of assets not including State tax and rent						2.48
Gross income received during the year, \$1,266,486.98.						

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,909,737 34	Deposits (16,889 accounts, <i>average</i> , \$1,105.32)	\$18,667,828 31
Railroad bonds and notes	1,205,749 22	Christmas and other club deposits	45,803 00
Street railway bonds	169,500 00	Surplus:—	
Telephone company bonds	318,066 25	a. Guaranty fund (4.72% of deposits)	884,295 43
Gas, electric and water company bonds	1,070,320 00	b. Profit and loss	597,468 32
Bank and trust company stocks	138,350 00	Interest, less current expenses	39,049 38
Securities acquired for debts	31,261 00	Discount unearned	55 24
Loans on real estate (less \$500 due thereon)	13,106,734 75	Other liabilities	832 83
Loans on personal security	1,192,686 00		
Bank building (<i>est. val.</i> , \$30,000)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	30 35		
Due from banks and trust companies	68,110 51		
Cash and cash items	14,787 12		
Total Assets	\$20,235,332 54	Total Liabilities	\$20,235,332 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,491.03	\$27,677.62	—	\$5,901.75	\$15,344.88	\$61,415.28
Cost per \$1,000 of assets	.62	1.37	—	.29	.76	3.04
Cost per \$1,000 of assets not including State tax and rent						2.42
Gross income received during the year, \$1,139,478.41.						

Rates on Investments and Loans (Average on All, 5.74%)

1,889 real estate loans, averaging \$6,938.45 (average rate, 6%): 6%, \$13,106,735.
 75 personal loans, averaging \$15,902.48 (average rate, 7.15%): 5½%, \$16,120; 6%, \$16,700; 6¼%, \$25,950; 6½%, \$194,655; 7%, \$153,460; 7¼%, \$205,000; 7½%, \$580,800.
 Bonds, stocks, etc. (average rate on amount invested, 4.87%).
 Number of loans not over \$3,000 each, 819, amounting to \$1,474,023.
 159 real estate loans made during year, amounting to \$1,656,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$435,609 16
Oct., 1929, 2½%	452,238 64
Number of deposits during year, 21,349, amounting to (accounts opened 1,648)	3,664,451 58
	\$4,552,299 38
Number of withdrawals during year, 16,273, amounting to (accounts closed 1,536)	3,419,234 48
Net increase in amount due depositors (accounts increased 112)	\$1,133,064 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$365,000 U. S. Treas. Bonds 4s	\$41,000 Atch., Top. & S. F6 4s	\$25,000 So. Pacific 4s
125,000 U. S. Treas. Bonds 4½s	25,000 Baltimore & Ohio 4s	25,000 Union Pacific 5s
450,000 United States 4½s	30,000 Baltimore & Ohio 4½s	
100,000 Arkansas 5s	50,000 Baltimore & Ohio 5s	
75,000 Louisiana 5s	20,000 Boston & Albany 3½s	
45,000 Massachusetts 3½s	35,000 Boston & Albany 5s	
200,000 Massachusetts 4s	40,000 Boston & Maine 5s	
41,000 Massachusetts 4½s	25,000 Boston & Maine 7-5s	
76,000 Plymouth Co. 4s	25,000 Boston, R. B. & Lynn 4¾s	
5,000 Akron, O., 5s	31,000 C., B. & Q. 4s	
138,000 Boston 3¾s	10,000 Chi. & North Western 4½s	
302,000 Boston 4s	50,000 Chi., St. P., M. & O. 6s	
57,000 Boston 4½s	25,000 Cleve. Short Line 4½s	
2,000 Cambridge 3¾s	15,000 Conn. & Pass. Rivers 4s	
5,000 Cambridge 4s	70,000 Delaware & Hudson 4s	
137,500 Cambridge 4½s	5,000 Illinois Central 4s	
100,000 Cambridge 4½s	12,000 Illinois Central 5s	
42,000 Fall River 4s	25,000 Lexington & East. 5s	
100,000 Holyoke 3¾s	25,000 Louis. & Nashville 4½s	
25,000 Malden 3¾s	105,000 Louis. & Nashville 5s	
50,000 Medford 3¾s	6,000 Montana Central 6s	
50,000 Miami, Fla., 5s	25,000 N. Orleans & Mobile 6s	
90,000 Newton 3¾s	30,000 N. Y. C. & H. R. 4s	
39,000 Newton 4s	100,000 N. Y. C. & H. R. 5s	
15,000 Quincy 4s	30,000 N. Y., N. H. & H. 4s	
10,000 Revere 4½s	80,000 N. Pacific 6s	
25,000 Wichita Falls, Tex., 4½s	75,000 Pennsylvania 4½s	
25,000 Worcester 3½s	25,000 Pennsylvania 5s	
52,500 Framingham 4½s	100,000 Phila., Balt. & Wash. 5s	
15,000 Marblehead 3¾s	50,000 Pitts., Cinn., Chi. & St. L. 5s	
65,000 Nantucket 4½s	50,000 Portland Terminal 4s	
40,000 Rehoboth 5.80%	8,000 Portland & Rum. Falls 5s	
5,000 Russell 4½s	25,000 Southeast & St. Louis 6s	
53,000 Somerset 4s		
9,000 Turners Falls (F.D.) 4½s		

Street Railway Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds
\$115,000 Boston Elevated 4½s	\$195,000 Am. Tel. & Tel. Co. 5s	\$100,000 Cent. Hudson Gas & El. Corp. 5s
21,000 Boston Elevated 6s	25,000 N. E. Tel. & Tel. Co. 4½s	10,000 Central Me. Pow. Co. 4½s
45,000 West End 5s	100,000 N. E. Tel. & Tel. Co. 5s	50,000 Central Me. Pow. Co. 5s
		30,000 Commonwealth Ed. Co. 5s
		75,000 Consumers Pow. Co. 5s
		45,000 East. N. J. Pow. Co. 5s
		87,000 Empire Dist. El. Co. 5s
		25,000 Greenfield Gas Lt. Co. 4¾s
		30,000 Green Mt. Pow. Corp. 5s
		75,000 Kansas City Pow. & Lt. Co. 5s
		50,000 Long Island Ltg. Co. 5s
		25,000 Marl.-Hud. Gas Co. 5½s
		25,000 Newburyport Gas & El. Co. 5s

Par Value	Par Value	Shs.
\$25,000 New Engand Pow. Co. 5s	\$35,000 Southern Cal. Ed. Co. 5s	825 First Nl. Bk., Boston
9,000 N. J. Pow. & Lt. Co. 5s	25,000 Turners Falls Pow. & El. Co. 5s	1,334 Nl. Shawmut Bk., Boston
30,000 Ohio Pub. Service Co. 5s		200 Old Colony Tr. Co., Boston
25,000 Ohio Pub. Service Co. 6s	90,000 Wisconsin Pow. & Lt. Co. 5s	75 State Street Tr. Co., Boston
50,000 Pacific Gas & El. Co. 5s		50 Webster & Atlas Nl. Bk., Boston
100,000 Pacific Gas & El. Co. 6s		25 Lechmere Nl. Bk., Cambridge
31,000 Public Service Co. of N. H. 5s	Bank Stocks	33 Concord Nl. Bk.
25,000 Queens Borough Gas & El. Co. 5s	Shs.	11 Fall River Nl. Bk.
	1,250 Atlantic Nl. Bk., Boston	35 First Nl. Bk., Marlborough
	150 Day Tr. Co., Boston	

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 28

Charles F. Stratton, *President*
Frank E. Sands, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*
M. Alice Reed, *Assistant Treasurer*

Board of Trustees: A. W. Blackmant, J. B. Dore, H. O. Edgerton*, D. E. Hall, L. G. Hathaway, Phineas Hubbard, G. M. Olive†, C. F. Pierce*, C. D. Rice*, F. E. Sands†, A. P. Stone*, C. F. Stratton*†, E. B. Stratton, Samuel Usher, G. B. Wason, W. L. Woodbury†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,432,633 80	Deposits (12,661 accounts, average, \$891.29)	\$11,284,644 62
Railroad bonds and notes	746,207 30	Christmas and other club deposits	60,846 25
Street railway bonds	185,781 63	Surplus:—	
Boston Terminal Co. bonds	46,332 15	a. Guaranty fund (3.35% of deposits)	379,706 00
Telephone company bonds	117,723 70	b. Profit and loss	187,084 17
Gas, electric and water company bonds	1,061,205 63	Interest, less current expenses	150,514 55
Bank and trust company stocks	1,350 00	Discount unearned	2,971 11
Securities acquired for debts	27,812 00		
Loans on real estate (less \$247.50 due thereon)	7,863,948 00		
Loans on personal security	299,167 00		
Bank building (est. val., \$40,000)	37,000 00		
Real estate by foreclosure, etc., (assessed value, \$1,400)	1,400 00		
Taxes, insurance, etc., paid on mortgaged properties	291 04		
Due from banks and trust companies	211,646 57		
Cash and cash items	33,267 88		
Total Assets	\$12,065,766 70	Total Liabilities	\$12,065,766 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,966.84	\$20,289.00	\$2,000.00	\$1,844.78	\$5,145.65	\$40,246.27
Cost per \$1,000 of assets	.91	1.68	.17	.15	.43	3.34
Cost per \$1,000 of assets not including State tax and rent						2.26
Gross income received during the year,	\$651,262.70.					

Rates on Investments and Loans (Average on All, 5.54%)

1,311 real estate loans, averaging \$5,998.43 (average rate, 6%): 5½%, \$7,850; 6%, \$7,855,898; 6½%, \$200.
126 personal loans, averaging \$2,374.34 (average rate, 6.42%): 5½%, \$53,332; 6%, \$123,695; 6½%, \$2,000;
7%, \$37,640; 7½%, \$38,500; 7½%, \$44,000.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 347, amounting to \$551,336.
133 real estate loans made during year, amounting to \$712,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$248,161 84
July, 1929, 2½%	276,373 91
Number of deposits during year, 21,016, amounting to (accounts opened 1,226)	2,179,918 71
	\$2,704,454 46
Number of withdrawals during year, 16,176, amounting to (accounts closed 1,547)	2,710,352 61
Net decrease in amount due depositors (accounts decreased 321)	\$5,898 15

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$80,000 U. S. Treas. Bonds 4s
290,850 U. S. Treas. Notes 3½s
1,550 United States 3½s
349,950 United States 4½s
5,000 Louisiana 5s
1,000 Barnstable Co. 4½s
2,000 Middlesex Co. 4½s
10,000 Akron, O., 6s
10,000 Boston 3½s
50,000 Boston 3¾s
50,000 Boston 4s
29,000 Brockton 4s
2,000 Brockton 4½s
50,000 Cambridge 4s
5,000 Chelsea 4s
9,000 Chicopee 4s
5,000 Everett 4s
50,000 Fall River 4s
4,000 Gloucester 4s
3,000 Gloucester 4½s
3,000 Green Bay, Wis., 6s
15,000 Holyoke 3¾s
3,000 Kansas City, Mo., 4s
38,000 Lawrence 4s
10,000 Lowell 3¾s
50,000 Lowell 4½s
15,000 Lynn 3¾s
5,000 Lynn 4s
35,000 Medford 3¾s
25,000 Montgomery, Ala., 4½s
11,000 New Bedford 4s
5,000 Newton 3¾s
29,000 Quincy 4s
13,000 Salem 4s
12,000 Waltham 4s
25,000 Worcester 3½s
30,000 Andover 4s
6,000 Chester 4s
24,000 Foxboro 4s
2,000 Ipswich 4s
10,000 Lincoln 3½s
10,000 Norwood 3¾s
16,000 Rockland 4s
8,000 Shrewsbury 3½s
15,200 Southboro 4½s
15,500 Stow 4s
10,000 Webster 3¾s

Railroad Bonds

\$35,000 Atch., Top. & S. F6 4s
6,000 Boston & Albany 3½s
51,000 Boston & Albany 4s
17,000 Boston & Albany 5s
2,000 Boston & Maine 4-5s
74,000 Boston & Maine 5s
3,000 Boston & Maine 6-5s
3,000 Boston & Maine 7-5s
20,000 Boston, R. B. & Lynn 4¾s
1,000 Bridgton & Saco Riv. 4s
20,000 C., B. & Q. 3½s
5,000 C., B. & Q. 4s
15,000 Chi., Ind. & South. 4s
10,000 Chi., Mil. & St. Paul 4½s
20,000 Chi., R. I. & Pac. 4s
5,000 Cleve. Short Line 4½s
22,000 Conn. & Pass. Rivers 4s

Par Value

\$1,000 Conn. River 4s
50,000 Delaware & Hudson 4s
14,000 European & N. A. 4s
18,000 Illinois Central 3s
25,000 Illinois Central 3½s
1,000 Ia., Minn. & Northw. 3½s
30,000 Lake Sh. & Mich. So. 4s
5,000 Louis., Cinn. & Lex. 4½s
5,000 Louis. & Nashville 5s
35,000 Maine Central 4½s
5,000 Mich. Cent.-Jol. & No. Ind. 4s
15,000 Mich. Cent.-Mich. Air Line 4s
10,000 Minn., St. P. & S. Ste. M. 4s
11,000 Montana Central 5s
40,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 5s
40,000 N. Y., N. H. & H. 3½s
11,000 N. Y., N. H. & H. 4s
20,000 Norwich & Worc. 4½s
24,000 Old Colony 4s
10,000 Paducah & Mem. 4s
15,000 Pennsylvania 4s
10,000 Phila., Balt. & Wash. 5s
14,000 Portland & Rum. Falls 5s
8,000 Prov. & Worcester 4s
5,000 So. Pacific 4s
10,000 Upper Coos 4s
5,000 Upper Coos 4½s
6,000 Washington Co. 3½s
10,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$32,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
11,000 Citizens Electric 6s
43,000 Eastern Mass. 4½s
4,000 Leom., Shir. & Ayer 4s
15,000 Lynn & Boston 6s
31,000 West End 4s
20,000 West End 4½s
19,000 West End 5s
1,000 Worc. Consolidated 6s

Boston Terminal Co. Bonds

\$52,000 Boston Terminal 3½s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
6,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
4,000 N. E. Tel. & Tel. Co. 4s
30,000 N. E. Tel. & Tel. Co. 4½s
15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$4,000 Brooklyn Borough Gas Co. 5s
50,000 Brooklyn Ed. Co. 5s
15,000 Cent. Hudson Gas & El. Corp. 5s

Par Value

\$30,000 Central Me. Pow. Co. 4½s
15,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 5½s
10,000 Citizens Gas Co. of Indianapolis 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
56,000 Empire Dist. El. Co. 5s
42,000 Indiana Gen. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
30,000 Kansas City Pow. & Lt. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
10,000 Lake Sup. Dist. Pow. Co. 5s
42,000 Los Angeles Gas & El. Corp. 5s
22,000 Los Angeles Gas & El. Corp. 5½s
10,000 Manchester Tract. Lt. & Pow. Co. 5s
7,000 Municipal Gas & El. Co. 4½s
25,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
24,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s
12,000 Old Colony Gas Co. 5s
5,000 Pacific Lt. & Pow. Co. 5s
41,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5½s
15,000 Public Service Co. of N. H. 4½s
17,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
52,000 Queens Borough Gas & El. Co. 5s
10,000 Richland Pub. Service Co. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 6s
70,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co. 5s
62,000 Union El. Lt. & Pow. Co. 5s
50,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 30

Francis D. Dunbar, *President*Helen M. Anderson, *Clerk of the Corporation*Charles F. Dings, *Treasurer*

Board of Trustees: H. W. Barnum, J. H. Bissell, G. H. Capen, J. H. Draper*, F. D. Dunbar*, H. I. Fenno, C. H. French, J. C. Gerald, J. P. Lynch†, B. E. Morse, E. H. R. Revere*, W. B. Revere*, Gilbert Tolman*, Roger Williams†.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$281,735 64	Deposits (3,246 accounts, average, \$599.16)	\$1,944,867 93
Railroad bonds and notes	244,140 85	Christmas and other club deposits	20,571 75
Street railway bonds	53,475 00	Surplus:—	
Telephone company bonds	1,952 50	a. Guaranty fund (4.53% of deposits)	89,088 00
Gas, electric and water company bonds	85,000 00	b. Profit and loss	74,312 10
Bank and trust company stocks	55,962 68	Interest and rents, less current expenses	17,474 48
Loans on real estate (less \$5,700 due thereon)	1,322,953 77	Other liabilities	191 08
Loans on personal security	8,300 00		
Bank building (est. val., \$75,000)	68,391 60		
Furniture and fixtures	3,333 20		
Real estate by foreclosure, etc. (assessed value, \$11,130)	7,901 84		
Due from banks and trust companies	6,962 35		
Cash and cash items	6,393 91		
Total Assets	\$2,146,505 34	Total Liabilities	\$2,146,505 34

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,434.48	\$6,829.65	\$40.00	\$348.56	\$3,715.42	\$13,368.11
Cost per \$1,000 of assets	1.13	3.18	.02	.16	1.73	6.22
Cost per \$1,000 of assets not including State tax and rent						5.07
Gross income received during the year, \$113,609.50.						

Rates on Investments and Loans (Average on All, 5.63%)

358 real estate loans, averaging \$3,695.41 (average rate, 6%): 5½%, \$10,000; 6%, \$1,312,956.
 2 personal loans, averaging \$4,150 (average rate, 5.04%): 5%, \$8,000; 6%, \$300.
 Bonds, stocks, etc. (average rate on amount invested, 4.97%).
 Number of loans not over \$3,000 each, 157, amounting to \$258,770.
 102 real estate loans made during year, amounting to \$353,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$42,149 93
Oct., 1929, 2¼%	42,441 81
Number of deposits during year, 4,555, amounting to (accounts opened 324)	393,937 36
	\$478,529 10
Number of withdrawals during year, 3,200, amounting to (accounts closed 328)	453,842 80
Net increase in amount due depositors (accounts decreased 4)	\$24,686 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$281,000 United States 4½s	\$15,000 No. Pacific 6s	\$15,000 Central Me. Pow. Co. 5s	
	10,000 Old Colony 4s	10,000 Eastern Wisc. El. Co. 6s	
	20,000 Old Colony 5½s	10,000 Los Angeles Gas & El. Corp. 5½s	
	11,000 Upper Coos 4½s	10,000 Pacific Gas & El. Co. 5s	
Railroad Bonds		5,000 Southern Cal. Ed. Co. 5s	
\$5,000 Boston & Albany 4s	Street Railway Bonds	10,000 Twin State Gas & El. Co. 5½s	
20,000 Boston & Maine 4s	\$15,000 Boston Elevated 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Boston & Maine 4-5s	10,000 Boston Elevated 5s		
36,000 Boston & Maine 5s	15,000 Eastern Mass. 4½s		
5,000 C., B. & Q. 4s	5,000 West End 4s		
10,000 Chi. & North Western 4½s	10,000 Worr. Consolidated 6s		
20,000 European & N. A. 4s	Telephone Company Bonds		
15,000 Har. Riv. & Pt. Ches. 4s	\$2,000 N. E. Tel. & Tel. Co. 5s	Bank Stocks	
10,000 Illinois Central 5s		25 Day Tr. Co., Boston	
16,000 Louis. & Nashville 5s	Gas, Electric and Water Company Bonds	1,000 First Nl. Bk., Boston	
10,000 N. Y. C. & H. R. 4s	\$10,000 California Oregon Pow. Co. 5½s	600 Nl. Shawmut Bk., Boston	
10,000 N. Y., N. H. & H. 4s		8 Webster & Atlas Nl. Bk., Boston	
15,000 No. Maine Seaport 5s			

CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 28, 1851. Number of corporators, 110

F. Warren Kimball, *President*
 James S. Harrower, *Clerk of the Corporation*

William B. Denison, *Treasurer*
 Wilford S. Cuthbertson, *Assistant Treasurer*

Board of Trustees: I. F. Atwood*, E. H. Curry, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, F. H. Hersom, R. K. Hope†, R. W. E. Hopper*, F. W. Kimball*, W. L. Martin†, F. H. Matthews, W. E. McClintock†, W. C. Mitchell, P. L. Moses, W. J. Murdock, C. A. Norris, H. M. Russell, W. H. Shurtleff, W. A. Soley, H. H. Stickney, L. F. Thomas.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.; also 4 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$6,496,558 95	Deposits (25,486 accounts, average, \$731.52)	\$18,643,561 14
Railroad bonds and notes	1,327,746 00	Christmas and other club deposits	66,814 50
Telephone company bonds	398,422 50	Surplus:—	
Gas, electric and water company bonds	1,212,588 75	a. Guaranty fund (4.68% of deposits)	875,000 00
Bank and trust company stocks	30,000 00	b. Profit and loss	782,011 65
Loans on real estate (less \$13,138 due thereon)	9,168,521 50	Interest and rents, less current expenses and taxes	88,939 20
Loans on personal security	1,622,529 96	Discount unearned	27,256 59
Bank building (est. val., \$86,500)	25,610 00	Other liabilities	25 00
Due from banks and trust companies	161,644 36		
Cash	39,986 06		
Total Assets	\$20,483,608 08	Total Liabilities	\$20,483,608 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,717.96	\$48,861.82	\$3,500.00	\$2,317.07	\$7,700.70	\$75,097.55
Cost per \$1,000 of assets	.62	2.39	.17	.11	.38	3.67
Cost per \$1,000 of assets not including State and tax and rent						2.88
Gross income received during the year, \$1,064,386.78.						

Rates on Investments and Loans (Average on All, 5.28%)

1,953 real estate loans, averaging \$4,694.58 (average rate, 5.99%): 5½%, \$204,000; 6%, \$8,964,521.
 204 personal loans, averaging \$7,953.58 (average rate, 6.88%): 5½%, \$20,570; 6%, \$354,379; 6¼%, \$15,000; 6½%, \$86,458; 6¾%, \$100,000; 7%, \$446,123; 7¼%, \$100,000; 7½%, \$500,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.32%).
 Number of loans not over \$3,000 each, 949, amounting to \$1,596,056.75.
 141 real estate loans made during year, amounting to \$573,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$440,574 81
Oct., 1929, 2½%	452,229 63
Number of deposits during year, 51,758, amounting to (accounts opened 2,278)	3,915,567 47
	\$4,808,371 91
Number of withdrawals during year, 35,609, amounting to (accounts closed 2,549)	4,145,132 76
Net increase in amount due depositors (accounts decreased 271)	\$663,239 15

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Railroad Bonds	Par Value
Par Value	\$3,000 Revere 4½s	\$100,000 Atch., Top. & S. F6 4s	
\$1,000,000 U. S. Treas. Bonds 4½s	50,000 Salem 4s	50,000 Baltimore & Ohio 4½s	
1,250,000 United States 4½s	250,000 Springfield 4s	55,000 Boston & Albany 4s	
100,000 Illinois 4s	5,000 Woburn 4s	30,000 Boston & Albany 5s	
1,190,000 Massachusetts 4s	2,000 Woburn 4½s	55,000 Boston & Maine 4½s	
10,000 Massachusetts 4½s	100,000 Worcester 4s	8,000 Boston & Maine 4½-5s	
8,000 Berkshire Co. 3½s	6,000 Adams 4s	23,000 Boston & Maine 5s	
150,000 Hampden Co. 4s	25,000 Agawam 4s	20,000 Central R. R. of N. J. 4½s	
5,000 Attleboro 4s	25,000 Arlington 4s	110,000 C., B. & Q. 4s	
493,000 Boston 4s	3,000 Arlington 4½s	23,000 Chi., Ind. & South. 4s	
16,000 Boston 4½s	14,000 Belmont 4½s	25,000 Chi., Mil. & St. Paul 4½s	
83,000 Brockton 4s	25,000 Chatham 4s	25,000 Chi. & North Western 4½s	
62,000 Cambridge 4s	50,000 Concord 4s	5,000 Chi. & North Western 5s	
24,000 Cambridge 4½s	64,000 Danvers 4s	35,000 Chi., R. I. & Pac. 4s	
7,000 Chelsea 4s	2,000 Dartmouth 4s	25,000 Delaware & Hudson 4s	
7,000 Chelsea 5s	30,000 Edgartown 4s	6,000 Fitchburg 5s	
82,000 Chicopee 4s	14,000 Hudson 4s	39,000 Great Northern 5s	
10,000 Chicopee 4½s	32,000 Ipswich 4s	15,000 Illinois Central 4s	
34,000 Everett 4s	25,000 Longmeadow 4s	100,000 Lake Sh. & Mich. So. 4s	
6,000 Fitchburg 4s	2,000 Mansfield 4s	42,000 Louis., Cinn. & Lex. 4½s	
36,000 Gloucester 4s	37,000 Montague 4s	30,000 Louis. & Nashville 5s	
35,000 Haverhill 4s	6,000 Norwood 4s	75,000 Mich. Cent.-D. & B. City 5s	
100,000 Holyoke 4s	22,000 Norwood 4½s	25,000 Mill., Sparta & North W. 4s	
20,000 Lawrence 5s	2,000 Plymouth 4½s	23,000 Mobile & Ohio 5s	
65,000 Leominster 4s	25,000 Sharon 4s	23,000 N. Orleans & Mobile 6s	
7,000 Leominster 5s	5,000 Sharon 4½s	25,000 N. Y. C. & H. R. 4s	
40,000 Lowell 4s	10,000 Shrewsbury 4s	100,000 No. Pacific 4s	
66,000 Malden 4s	9,000 Somerset 4s	50,000 Old Colony 4s	
121,000 Marlboro 4s	18,000 Stockbridge 4s	25,000 Pennsylvania 4s	
54,000 Medford 4s	6,000 Stoneham 4s	125,000 Pennsylvania 4½s	
20,000 Melrose 4s	35,000 Stoughton 4½s	25,000 St. P. & Duluth 5s	
50,000 Melrose 4½s	95,000 Wakefield 4s	100,000 Union Pacific 4s	
15,000 New Bedford 4½s	25,000 Warren 4s		
30,000 North Adams 4s	32,000 Wellesley 4s		
24,000 Pittsfield 4s	50,000 West Springfield 4s		
65,000 Pittsfield 4½s	30,000 Weymouth 4½s		
5,000 Quincy 4s	20,000 Wilbraham 4s		
50,000 Revere 4s	46,000 Winthrop 4s		
4,000 Revere 4½s			
		Telephone Company Bonds	
		\$200,000 Am. Tel. & Tel. Co. 5s	

Par Value
\$50,000 N. E. Tel. & Tel. Co. 5s
150,000 N. Y. Tel. Co. 4½s

Par Value
\$75,000 Cons. Gas El. Lt. & Pow.
Co. 4½s
35,000 Ed. El. Ill. Co. of Brook.
4s
75,000 Fall River El. Lt. Co. 5s
50,000 Kansas City Pow. & Lt.
Co. 4½s
25,000 Kansas City Pow. & Lt.
Co. 5s
20,000 Kings Co. El. Lt. & Pow.
Co. 5s
50,000 Lawrence Gas & El. Co.
4½s
60,000 Municipal Gas & El. Co.
4½s

Par Value
\$50,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 N. Y. Gas, Fl. Lt., Ht. &
Pow. Co. 4s
100,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
50,000 Union El. Lt. & Pow. Co.
5s

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s
157,000 Buffalo Gen. El. Co. 5s
150,000 Cleveland El. Ill. Co. 5s
150,000 Commonwealth Ed. Co. 5s
15,000 Consolidated Gas Co. of
Baltimore City 4½s
30,000 Consolidated Gas Co. of
Baltimore City 5s

Bank Stocks

Shs.
250 Day Tr. Co., Boston
50 Chelsea Tr. Co.

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 112

Royal S. Wentworth, *President*
Florence M. Knowles, *Treasurer*

George T. Herbert, }
Herbert C. Corliss, } *Assistant Treasurers*

Edward J. Voke, *Clerk of the Corporation*

Board of Trustees: H. P. Abbott, T. A. Addison, G. H. Akins, A. B. Atwood*, Campbell Bosson*, D. C. Buck†
A. A. Cassassa, F. A. Cheney, D. J. Coburn, J. M. Curley, R. I. Davis, T. F. Driscoll, V. A. Field, W. S.
Fracker*,†, C. W. Freeman, T. B. Frost†, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, E. H.
Lowell, D. R. W. Murdock, Roscoe Pierce, F. A. Pitcher, S. H. Robie, J. F. Tierney*, E. J. Voke, C. A.
Warren, R. S. Wentworth*.

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.
Business hours: 8.30 a.m. to 2 p.m. Saturdays, 8.30 a.m. to 1 p.m., also 4 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$539,187 00	Deposits (14,631 accounts, <i>average</i> , \$441.80)	\$6,463,972 63
Railroad bonds and notes	396,899 05	Surplus:—	
Street railway bonds	88,497 55	a. Guaranty fund (4.58% of de- posits)	296,000 00
Boston Terminal Co. bonds	28,000 00	b. Profit and loss	354,460 15
Telephone company bonds	52,607 50	Other liabilities	1,349 64
Bank and trust company stocks	236,075 87		
Securities acquired for debts	9,000 00		
Loans on real estate (less \$600 due thereon)	4,005,459 00		
Loans on personal security	1,602,153 44		
Bank building (<i>est. val.</i> , \$65,000)	38,000 00		
Taxes, insurance, etc., paid on mort- gaged properties	106 73		
Other assets	11 07		
Due from banks and trust companies	104,539 23		
Cash and cash items	15,245 98		
Total Assets	\$7,115,782 42	Total Liabilities	\$7,115,782 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,495.83	\$21,509.82	—	\$1,224.39	\$9,221.21	\$40,451.25
Cost per \$1,000 of assets	1.19	3.02	—	.17	1.30	5.68
Cost per \$1,000 of assets not including State tax and rent						4.49
Gross income received during the year,	\$427,273.59.					

Rates on Investments and Loans (Average on All, 6.50%)

1,114 real estate loans, averaging \$3,595.56 (average rate, 6.06%): 5%, \$1,250; 5½%, \$11,000; 6%, \$3,628,106;
6½%, \$255,100; 7%, \$110,003.

125 personal loans, averaging \$12,817.22 (average rate, 7.42%): 5%, \$3,000; 5½%, \$6,775; 6%, \$51,223;
6½%, \$2,000; 6½%, \$7,120; 7%, \$119,044; 7½%, \$15,000; 7½%, \$1,299,590; 7¾%, \$50,000;
8%, \$48,400.

Bonds, stocks, etc. (average rate on amount invested 4.41%).

Number of loans not over \$3,000 each, 686, amounting to \$1,078,352.50.

114 real estate loans made during year, amounting to \$649,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%		\$150,087 62
Oct., 1929, 2½%		154,320 45
Number of deposits during year, 31,458, amounting to (accounts opened 1,626)		1,524,680 28
		\$1,829,088 35
Number of withdrawals during year, 15,743, amounting to (accounts closed 1,584)		1,527,624 17
Net increase in amount due depositors (accounts increased 42)		\$301,464 18

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value		Par Value	
\$425,000 U. S. Treas. Bonds 3 3/8s		\$10,000 N. Y. C. & H. R. 4s	Shs.
100,000 Boston 3 3/8s		5,000 N. Y. C. & H. R. 5s	20 Beverly Nl. Bk.
4,000 Chelsea 3 1/2s		12,000 N. Y., N. H. & H. 3 1/2s	20 American Tr. Co., Boston
3,000 Chelsea 4 1/2s		27,000 N. Y., N. H. & H. 4s	300 Atlantic Nl. Bk., Boston
2,000 New Bedford 3 1/2s		35,000 No. Pacific 3s	25 Day Tr. Co., Boston
4,000 Dedham 4 1/2s		22,000 Old Colony 3 1/2s	250 First Nl. Bk., Boston
2,000 Blandford (F. D.) 4 1/2s		10,000 Old Colony 5s	25 Merchants Nl. Bk., Boston
		25,000 Pennsylvania 4s	135 Old Colony Tr. Co., Boston
		5,000 Pennsylvania 4 1/2s	100 Second Nl. Bk., Boston
		10,000 Phila., Balt. & Wash. 5s	75 State Street Tr. Co., Boston
		10,000 Portland Terminal 4s	60 Broadway Nl. Bk., Chelsea
		5,000 St. P., Minn. & Man. 4 1/2s	125 Chelsea Tr. Co.
		12,500 Upper Coos 4s	25 Danvers Nl. Bk.
		14,000 Upper Coos 4 1/2s	21 First Nl. Bk., Boston
		6,000 Washington Co. 3 1/2s	25 B. M. C. Durfee Tr. Co., Fall River
			2 Foxboro Nl. Bk.
			12 Franklin Nl. Bk.
			25 Gloucester S. D. & Tr. Co.
			6 Merrimack Nl. Bk., Haverhill
			300 Atlantic Nl. Bk., Boston
			60 Hadley Falls Tr. Co., Holyoke
			68 Appleton Nl. Bk., Lowell
			80 Old Lowell Nl. Bk., Lowell
			10 Peoples Nl. Bk., Marlboro
			40 Milford Nl. Bk.
			50 First Nl. Bk., Northampton
			41 Warren Nl. Bk., Peabody
			27 Old Colony Nl. Bk., Plymouth
			270 Naumkeag Tr. Co., Salem
			22 Spencer Nl. Bk.
			25 Third Nl. Bk. & Tr. Co., Springfield
			10 First Nl. Bk., Westfield
			13 Worcester Co. Nl. Bk., Worcester

Street Railway Bonds

\$20,000 Boston Elevated 4s
22,000 Boston Elevated 4 1/2s
5,000 Boston Elevated 6s
16,000 Eastern Mass. 4 1/2s
30,000 West End 4s
7,000 West End 4 1/2s
2,000 West End 5s

Boston Terminal Co. Bonds

\$35,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$45,000 N. E. Tel. & Tel. Co. 4 1/2s
10,000 N. E. Tel. & Tel. Co. 5s

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 56

Nelson B. Carter, *President*
William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*
Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore, F. X. Deroine, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, J. M. Grise, J. P. Kirby, C. A. Ludden, H. A. Morset, F. H. Norton†, J. L. Pease†, P. C. Pond*, J. J. Sitnik. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$289,484 75	Deposits (7,599 accounts, average, \$722.49)	\$5,490,250 14
Railroad bonds and notes	523,145 25	Christmas and other club deposits	95,624 00
Street railway bonds	90,600 00	Surplus:—	
Telephone company bonds	122,831 25	a. Guaranty fund (4.75% of deposits)	265,500 00
Gas, electric and water company bonds	425,917 50	b. Profit and loss	249,091 64
Bank and trust company stocks	357,255 38	Interest, less current expenses	42,437 62
Securities acquired for debts	10,300 00	Discount unearned	9,736 69
Loans on real estate (less \$760 due thereon)	3,714,115 00		
Loans on personal security	478,750 00		
Bank building (est. val., \$75,000)	59,730 00		
Furniture and fixtures	7,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,046 35		
Other assets	446 00		
Due from banks and trust companies	54,931 68		
Cash and cash items	17,086 93		
Total Assets	\$6,152,640 09	Total Liabilities	\$6,152,640 09

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,500.62	\$15,228.50	—	\$1,898.26	\$3,946.14	\$27,573.52
Cost per \$1,000 of assets	1.06	2.47	—	.31	.64	4.48
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year	\$303,584.27.					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.39%)

1,179 real estate loans, averaging \$3,150.22 (average rate, 5.50%): 5½%, \$3,714,115.

113 personal loans, averaging \$4,236.72 (average rate, 6.97%): 5%, \$7,985; 5½%, \$40,595; 6%, \$53,495; 6½%, \$18,300; 7%, \$105,200; 7½%, \$253,175.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Number of loans not over \$3,000 each, \$33, amounting to \$1,464,595.

97 real estate loans made during year, amounting to \$255,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%		\$110,162	65
July, 1929, 2½%		127,974	69
Number of deposits during year, 15,987, amounting to (accounts opened 1,327)		1,359,931	99
		\$1,598,069	33
Number of withdrawals during year, 9,952, amounting to (accounts closed 945)		1,165,679	92
Net increase in amount due depositors (accounts increased 382)		\$432,389	41

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$16,000 U. S. Treas. Bonds 4s	
40,000 United States 4¼s	
25,000 Louisiana 5s	
25,000 Plymouth Co. 4¼s	
35,000 Massachusetts 4s	
25,000 Boston 3¾s	
25,000 Cambridge 3¾s	
50,000 Detroit, Mich., 4¼s	
25,000 Lynn 4¼s	
25,000 Webster 3¾s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s	
35,000 Baltimore & Ohio 4s	
40,000 Bangor & Aroostook 5s	
5,000 Boston & Maine 4½s	
45,000 Boston & Maine 5s	
30,000 Chi., R. I. & Pac. 4s	
22,000 Conn. River 4s	
39,000 Illinois Central 4s	
5,000 Illinois Central 4½s	
25,000 Maine Central 4½s	
5,000 Mich. Cent.-Mich. Air Line 4s	
70,000 N. Y. C. & H. R. 5s	
40,000 N. Y., N. H. & H. 3½s	
45,000 N. Y., N. H. & H. 4s	
30,000 N. Pacific 6s	
40,000 Old Colony 5s	
35,000 Pennsylvania 4½s	

Par Value

\$15,000 Sullivan Co. 6s

Street Railway Bonds

\$55,000 Boston Elevated 4s	
10,000 Eastern Mass. 4½s	
20,000 Holyoke 6s	
5,000 West End 4s	
10,000 West End 5s	

Telephone Company Bonds

\$65,000 Bell Tel. Co. of Penn. 5s	
50,000 N. E. Tel. & Tel. Co. 4½s	
8,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Union Gas Co. 5s	
15,000 Central Me. Pow. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	
35,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 4½s	
10,000 Kings Co. Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 5½s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
15,000 Ohio Pub. Service Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
40,000 Pacific Gas & El. Co. 5s	

Par Value

\$25,000 Public Service Co. of N. H. 5s	
5,000 Queens Borough Gas & El. Co. 5s	
4,000 Richland Pub. Service Co. 5s	
40,000 Southern Cal. Ed. Co. 5s	
15,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5s	

Bank Stocks

Shs.	
100 Atlantic Nl. Bk., Boston	
375 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
1,000 First Nl. Bk., Boston	
280 Nl. Rockland Bk., Boston	
800 Nl. Shawmut Bk., Boston	
150 Old Colony Tr. Co., Boston	
200 Second Nl. Bk., Boston	
300 United States Tr. Co., Boston	
70 Webster & Atlas Nl. Bk., Boston	
35 Cabot Tr. Co., Chicopee	
50 Springfield-Chapin Nl. Bk. & Tr. Co.	
100 Union Tr. Co., Springfield	
160 Worcester Co. Nl. Bk., Worcester	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 55.

George M. Morton, *President*

Eugene J. O'Neil, Jr., *Clerk of the Corporation*

Board of Trustees: J. O. Beuchamp, C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint*, F. L. Hinkley†, F. D. Howard, W. O. Kentfield*, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, L. N. Lyon, A. R. Martin*, G. M. Morton*, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson†, I. T. Prosser, F. C. Rickert, A. E. Taylor, F. S. Taylor, C. H. Thomas, Samuel Wiener.

John B. Knight, *Treasurer*

Mabel H. Page, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$208,116	40
Railroad bonds and notes	682,762	34
Street railway bonds	90,466	25
Telephone company bonds	130,500	00
Gas, electric and water company bonds	445,486	75
Bank and trust company stocks	104,800	88
Securities acquired for debts	6,000	00
Loans on real estate (less \$1,000 due thereon)	2,680,610	00
Loans on personal security	90,195	75
Bank building (est. val., \$40,000)	29,500	00
Taxes, insurance, etc., paid on mortgaged properties	953	64
Due from banks and trust companies	29,798	68
Cash and cash items	6,140	55
Total Assets	\$4,505,331	24

Liabilities

Deposits (7,169 accounts, average, \$562.26)	\$4,030,823	81
Christmas and other club deposits	75,900	50
Surplus:--		
a. Guaranty fund (4.97% of deposits)	204,000	00
b. Profit and loss	169,686	60
Interest and rents, less current expenses	24,920	33
Total Liabilities	\$4,505,331	24

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,600.60	\$13,716.32	\$1,500.00	\$746.75	\$4,254.87	\$25,818.54
Cost per \$1,000 of assets	1.24	3.05	.33	.17	.94	5.73
Cost per \$1,000 of assets not including State tax and rent						4.16
Gross income received during the year,	\$228,927.77.					

Rates on Investments and Loans (Average on All, 5.31%)

828 real estate loans, averaging \$3,237.45 (average rate, 5.50%): 5½%, \$2,680,610.
 62 personal loans, averaging \$1,454.77 (average rate, 5.72%): 5%, \$25,493; 6%, \$64,703.
 Bonds, stocks, etc. (average rate on amount invested, 4.99%).
 Number of loans not over \$3,000 each, 557, amounting to \$962,511.
 71 real estate loans made during year, amounting to \$203,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%						\$82,526 14
July, 1929, 2¼%						86,203 66
Number of deposits during year, 20,974, amounting to (accounts opened 1,336)						1,119,087 45
						\$1,287,817 25
Number of withdrawals during year, 10,881, amounting to (accounts closed 1,098)						1,094,818 71
Net increase in amount due depositors (accounts increased 238)						\$192,998 54

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$60,000 U. S. Treas. Bonds 4¼s	
2,050 United States 4¼s	
10,000 Louisiana 5s	
30,000 Boston 3¾s	
20,000 Boston 4s	
50,000 Boston 4¼s	
20,000 Detroit, Mich., 4¼s	
16,000 Lynn 4½s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s	
10,000 Baltimore & Ohio 5s	
15,000 Bangor & Aroostook 5s	
17,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
5,000 Boston & Maine 4½s	
3,000 Boston & Maine 5s	
15,000 Central of Georgia 5s	
15,000 Chi. & North Western 4½s	
30,000 Chi. & North Western 5s	
20,000 Cleve. Short Line 4½s	
10,000 Delaware & Hudson 4s	
5,000 Fitchburg 5s	
18,000 Florida Southern 4s	
25,000 Great Northern 4½s	
5,000 Har. Riv. & Pt. Ches. 4s	
40,000 Illinois Central 4s	
10,000 Illinois Central 5s	
8,000 Lexington & Eastern 5s	
5,000 Maine Central 4½s	
10,000 Maine Central 5s	
5,000 Mich. Cent.-D. & B. City 5s	
30,000 Mil., Sparta & North W. 4s	
20,000 Minn., St. P. & S. Ste. M. 4s	
25,000 N. Y. C. & H. R. 4½s	
50,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
42,000 N. Y., N. H. & H. 4s	
3,000 Norfolk & Carolina 5s	
20,000 No. Pacific 6s	
10,000 Norwich & Worc. 4½s	
25,000 Old Colony 5s	

Par Value

\$25,000 Old Colony 5½s	
45,000 Pennsylvania 4½s	
10,000 Pennsylvania 5s	
20,000 St. L., Peo. & North W. 5s	
25,000 San Fran. & San J. Val. 5s	
10,000 Sullivan Co. 6s	
3,000 Vermont Val. 4½s	
10,000 Wash. & Columbia Riv. 4s	
12,000 Worc. Fruit Express 4½s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
10,000 Boston Elevated 4½s	
22,000 Boston Elevated 5s	
5,000 Boston Elevated 6s	
26,000 Eastern Mass. 4½s	
10,000 Holyoke 5s	
14,000 Worc. Consolidated 6s	

Telephone Company Bonds

\$65,000 Bell Tel. Co. of Penn. 5s	
40,000 N. E. Tel. & Tel. Co. 4½s	
25,500 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$2,000 Brooklyn Borough Gas Co. 5s	
10,000 Brooklyn Union Gas Co. 5s	
10,000 Buffalo Gen. El. Co. 5s	
10,000 Central Me. Pow. Co. 4½s	
10,000 Citizens Gas Co. of Indianapolis 5s	
10,000 Cleveland El. Ill. Co. 5s	
10,000 Commonwealth Ed. Co. 5s	
40,000 Commonwealth Ed. Co. 5s	
5,000 Commonwealth El. Co. 5s	
7,000 Dedham & H. P. Gas & El. Lt. Co. 6s	
10,000 East. Mass. El. Co. 6s	
10,000 Empire Dist. El. Co. 5s	
5,000 Hingham Water Co. 5s	
15,000 Interstate Pub. Serv. Co. 4½s	

Par Value

\$5,000 Interstate Pub. Serv. Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 4½s	
10,000 Kings Co. Ltg. Co. 5s	
13,000 Kings Co. Ltg. Co. 6½s	
10,000 Lawrence Gas & El. Co. 4½s	
20,000 Los Angeles Gas & El. Corp. 6s	
10,000 Marl.-Hud. Gas Co. 5½s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
10,000 Ohio Pub. Service Co. 6s	
10,000 Ohio Pub. Service Co. 7½s	
20,000 Pacific Gas & El. Co. 4½s	
15,000 Pacific Gas & El. Co. 6s	
2,000 Pacific Lt. & Pow. Co. 5s	
15,000 Pittsfield El. Co. 6s	
10,000 Public Service Co. of N. H. 5s	
10,000 Rockland Lt. & Pow. Co. 4½s	
30,000 Southern Cal. Ed. Co. 5s	
10,000 Syracuse Ltg. Co. 5s	
3,000 Toledo Gas, El. & Htg. Co. 5s	
20,000 Turners Falls Pow. & El. Co. 5s	
10,000 Weymouth Lt. & Pow. Co. 5½s	
10,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
330 Beacon Tr. Co., Boston	
50 Day Tr. Co., Boston	
275 First Nl. Bk., Boston	
400 Nl. Shawmut Bk., Boston	
67 Old Colony Tr. Co., Boston	
32 Franklin Co. Tr. Co., Greenfield	
100 Hadley Falls Tr. Co., Holyoke	
40 Springfield S. D. & Tr. Co.	
23 Third Nl. Bk. & Tr. Co., Springfield	

Incorporated May 15, 1851. Number of corporators, 70

Frank M. Hammond, *Treasurer*
Charles B. Chickering, *Assistant Treasurer*

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Thursdays, 6.30 p.m. to 8 p.m.; Saturdays, 9 a.m. to 1 p.m.

Deposits (9,112 accounts, average, \$662.28)	\$6,034,712	19
Surplus:—		
<i>a.</i> Guaranty fund (4.96% of deposits)	299,396	43
<i>b.</i> Profit and loss	309,182	15
Interest, less current expenses	14,953	72
Discount unearned	758	33
Other liabilities	1,930	24

Total Liabilities	\$6,660,933 08
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	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,751.65	\$15,375.00	\$3,500.00	\$756.55	\$5,205.71	\$31,588.91
Cost per \$1,000 of assets	1.00	2.31	.53	.12	.78	4.74
Cost per \$1,000 of assets not including State tax and rent						3.21
Gross income received during the year, \$352,878.74.						

653 real estate loans, averaging \$5,330.88 (average rate, 5.86%): 5%, \$66,000; 5¼%, \$11,000; 5½%, \$851,404; 6%, \$2,532,666.
309 personal loans, averaging \$2,332.45 (average rate, 5.65%): 5%, \$4,500; 5½%, \$342,492; 6%, \$300,666; 6¼%, \$25,000; 6½%, \$25,000; 7%, \$5,922.
Bonds, stocks, etc. (average rate on amount invested, 4.52%).
Number of loans not over \$3,000 each, 530, amounting to \$706,928.10.
33 real estate loans made during year, amounting to \$183,775.

Ordinary dividends declared during year: April, 1929, 2¼%	.	.	.	.	.	\$130,006	66
Oct., 1929, 2¼%	.	.	.	.	.	130,615	98
Extra dividends declared during year: Oct., 1929, 1%	.	.	.	.	.	58,048	42
Number of deposits during year, 10,974, amounting to (accounts opened 620)	.	.	.	.	.	876,607	66

Number of withdrawals during year, 8,615, amounting to (accounts closed 785)	1,108,520 99
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Net increase in amount due depositors (accounts decreased 165)	\$86,757 73
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Public Funds	Par Value	Par Value
\$380,000 U. S. Treas. Bonds 4½s	\$118,000 Boston & Maine 5s	\$60,000 N. Y., N. H. & H. 4s
10,050 United States 4½s	20,000 C., B. & Q. 3½s	26,000 Old Colony 4s
30,000 Massachusetts 4s	10,000 Chi. & North Western	5,000 Old Colony 5s
100,000 Boston 3¾s	3½s	15,000 Pennsylvania 4s
200,000 Boston 4s	4,000 Chi. & North Western 5s	10,000 Pennsylvania 4½s
8,000 Clinton 5s	5,000 Fitchburg 4½s	30,000 Pennsylvania 5s
10,000 Lancaster 4½s	13,000 Illinois Central 3½s	20,000 Portland Terminal 4s
11,500 Lancaster 5s	20,000 Illinois Central 4s	10,000 Upper Coos 4½s
30,000 Lancaster 5½s	25,000 Lake Sh. & Mich. So. 3½s	
	25,000 Louis. & Nashville 5s	Street Railway Bonds
	6,000 Louis. & Nashville 6½s	\$32,000 Boston Elevated 4s
Railroad Bonds	10,000 Maine Central 4½s	20,000 Boston Elevated 4½s
\$4,000 Bangor & Aroostook 5s	15,000 Mich. Central 3½s	30,000 Boston Elevated 5s
29,000 Boston & Albany 3½s	20,000 N. Y. C. & H. R. 3½s	
45,000 Boston & Albany 4s	7,000 N. Y. C. & H. R. 4s	Boston Terminal Co. Bonds
24,000 Boston & Albany 5s	45,000 N. Y. C. & H. R. 5s	\$65,000 Boston Terminal 3s
10,000 Boston & Lowell 4½s	5,000 N. Y., N. H. & H. 3½s	

* Board of Investment.

† Auditing Committee.

Telephone Company Bonds

Par Value	
\$70,000 Am. Tel. & Tel. Co. 5s	
50,000 Bell Tel. Co. of Penn. 5s	
20,000 Ill. Bell Tel. Co. 5s	
5,000 N. E. Tel. & Tel. Co. 4½s	
35,000 N. E. Tel. & Tel. Co. 5s	
6,000 N. Y. Tel. Co. 4½s	

Par Value

\$25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
20,000 Empire Dist. El. Co. 5s	
25,000 Lawrence Gas & El. Co. 4½s	
25,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
20,000 N. B. Gas and El. Lt. Co. 5s	
20,000 Pacific Gas & El. Co. 4½s	
25,000 Pacific Gas & El. Co. 6s	

Par Value

\$20,000 Southern Cal. Ed. Co. 5s	
Bank Stocks	
Shs.	
2,810 First Nl. Bk., Boston	
100 United States Tr. Co., Boston	
55 Webster & Atlas Nl. Bk., Boston	
250 Clinton Tr. Co.	
40 Worcester Co. Nl. Bk., Worcester	

Gas, Electric and Water Company Bonds

\$15,000 Cleveland El. Ill. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	

COHASSET — COHASSET SAVINGS BANK

Incorporated February 28, 1845. Number of corporators, 54

Charles W. Gammons, *President*
Russell B. Tower, *Clerk of the Corporation*Winthrop L. Graham, *Treasurer*
Hannah P. Sullivan, *Assistant Treasurer**Board of Trustees:* K. T. Bates, H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert*, H. T. Gleason, O. H. Howe*, A. W. Jones, W. H. McGaw, Edward Nichols, S. R. Nichols, F. R. Pegrant†, E. E. H. Souther, R. B. Tower†.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$182,925 80
Railroad bonds and notes	228,427 45
Street railway bonds	74,825 00
Telephone company bonds	36,785 00
Gas, electric and water company bonds	208,905 50
Bank and trust company stocks	94,893 25
Securities acquired for debts	1,950 00
Loans on real estate (less \$11,425 due thereon)	1,693,356 10
Loans on personal security	149,044 17
Bank building (est. val., \$28,000)	8,575 00
Taxes, insurance, etc., paid on mortgaged properties	718 17
Other assets	2,000 00
Due from banks and trust companies	103,856 90
Cash and cash items	16,489 86
Total Assets	\$2,802,752 20

Liabilities

Deposits (3,762 accounts, average, \$667.47)	\$2,511,034 30
Surplus:—	
a. Guaranty fund (4.41% of deposits)	110,834 19
b. Profit and loss	131,044 36
Interest and rents, less current expenses	48,772 81
Discount unearned	1,066 54

Total Liabilities **\$2,802,752 20****Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,747.29	\$8,426.76	\$250.00	\$97.60	\$4,033.91	\$15,555.56
Cost per \$1,000 of assets	.98	3.01	.09	.03	1.44	5.55
Cost per \$1,000 of assets not including State tax and rent						4.48
Gross income received during the year, \$151,054.84.						

Rates on Investments and Loans (Average on All, 5.72%)

493 real estate loans, averaging \$3,434.80 (average rate, 6%): 6%, \$1,693,356.
 47 personal loans, averaging \$3,171.15 (average rate, 5.62%): 5%, \$60,000; 5½%, \$28,922; 6%, \$25,122; 6½%, \$35,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each 306, amounting to \$459,525.10.
 71 real estate loans made during year, amounting to \$316,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$56,036 02
July, 1929, 2½%	57,656 21
Number of deposits during year, 5,338, amounting to (accounts opened 368)	609,837 45
	723,529 68
Number of withdrawals during year, 3,782, amounting to (accounts closed 266)	547,148 10
Net increase in amount due depositors (accounts increased 102)	\$176,381 58

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$143,300 United States 4½s	
20,000 So. Dakota 6s	
25,000 Birmingham, Ala., 5s	

Railroad Bonds

\$10,000 Baltimore & Ohio 4s	
10,000 Bangor & Aroostook 5s	
7,000 Boston & Albany 4s	
15,000 Boston & Albany 5s	
20,000 Boston & Maine 5s	
4,000 Boston & Maine 7-5s	
25,000 C., B. & Q. 3½s	
5,000 Conn. & Pass. Rivers 4s	
10,000 Har. Riv. & Pt. Ches. 4s	
17,000 Illinois Central 3½s	
5,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Minn., St. P. & S. Ste. M. 5s	
10,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3½s	
15,000 No. Maine Seaport 5s	

Par Value

\$45,000 No. Pacific 6s	
20,000 Old Colony 5s	
10,000 Portland Terminal 4s	
5,000 Washington Co. 3½s	

Street Railway Bonds

\$27,000 Boston Elevated 4s	
3,000 Boston Elevated 5s	
30,000 Eastern Mass. 4½s	
5,000 Holyoke 5s	
20,000 West End 4s	
5,000 Worc. Consolidated 4½s	

Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s	
4,000 Bell Tel. Co. of Penn. 5s	
8,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$15,000 Conn. Lt. & Pow. Co. 7s	
20,000 East. Wisconsin El. Co. 6s	
20,000 Lake Sup. Dist. Pow. Co. 5s	

Par Value

\$10,000 Lawrence Gas & El. Co. 4½s	
25,000 Los Angeles Gas & El. Corp. 5½s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	
15,000 New England Pow. Co. 5s	
20,000 Ohio Pub. Service Co. 7s	
10,000 Old Colony Gas Co. 5s	
10,000 Pacific Gas & El. Co. 5½s	
25,000 Southern Cal. Ed. Co. 5s	
20,000 Twin State Gas & El. Co. 5½s	

Bank Stocks

Shs.	
50 Day Tr. Co., Boston	
425 First Nl. Bk., Boston	
67 Old Colony Tr. Co., Boston	
800 United States Tr. Co., Boston	

CONCORD — MIDDLESEX INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 24

Samuel Hoar, *President*Helen H. Moore, *Clerk of the Corporation*Henry F. Smith, *Treasurer*Herbert W. Hosmer, *Assistant Treasurer*

Board of Trustees: C. E. Brown†, Stedman Buttrick*, J. J. Dee, Samuel Hoar*†, Prescott Keyes, B. L. Pratt, Thomas Todd, F. A. Tower†, C. H. Towle*, H. F. Tuttle*, William Wheeler.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$55,372 00	Deposits (7,229 accounts, average, \$614.28)	\$4,440,598 94
Railroad bonds and notes	714,781 65	Christmas and other club deposits	23,888 50
Street railway bonds	223,215 00	Surplus:—	
Boston Terminal Co. bonds	50,000 00	a. Guaranty fund (4.93% of deposits)	219,000 00
Telephone company bonds	40,512 50	b. Profit and loss	96,919 59
Gas, electric and water company bonds	776,772 50	Interest, less current expenses and taxes	103,745 39
Bank and trust company stocks	341,394 00	Discount unearned	1,773 94
Loans on real estate (less \$10,000 due thereon)	2,210,338 50		
Loans on personal security	411,307 58		
Bank building (est. val., \$15,000)	26,126 39		
Real estate by foreclosure, etc. (assessed value, \$10,600)	10,265 77		
Taxes, insurance, etc., paid on mortgaged properties	18 28		
Other assets	20 71		
Due from banks and trust companies	23,680 69		
Cash	2,120 79		
Total Assets	\$4,885,926 36	Total Liabilities	\$4,885,926 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,570.04	\$9,570.00	\$500.00	\$222.13	\$3,315.72	\$24,177.89
Cost per \$1,000 of assets	2.16	1.96	.10	.05	.68	4.95
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$259,581.90.						

Rates on Investments and Loans (Average on All, 5.62%)

562 real estate loans, averaging \$3,932.98 (average rate, 6%); 6%, \$2,210,338.
 78 personal loans, averaging \$5,273.17 (average rate, 6.58%); 5%, \$6,800; 5½%, \$59,508; 6%, \$50,000; 6¼%, \$20,000; 6½%, \$100,000; 6¾%, \$35,000; 7%, \$30,000; 7½%, \$110,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.06%).
 Number of loans not over \$3,000 each, 352, amounting to \$559,026.08.
 91 real estate loans made during year, amounting to \$346,100.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Dec., 1928, 2½%		\$93,381	20
June, 1929, 2½%		106,841	56
Number of deposits during year, 8,237, amounting to (accounts opened 675)		842,809	31
		\$1,043,032	07
Number of withdrawals during year, 4,994, amounting to (accounts closed 537)		934,151	27
Net increase in amount due depositors (accounts increased 138)		\$108,880	80

Public Funds	Par Value	Par Value	Par Value
Par Value	\$20,000 N. Y., N. H. & H. 3 1/2s	\$25,000 Kansas City Pow. & Lt.	
\$30,000 Cambridge 4s	25,000 N. Y., N. H. & H. 4s	Co. 5s	
18,000 Concord 3 1/2s	50,000 No. Pacific 6s	25,000 Kings Co. Ltg. Co. 6 1/2s	
7,000 Concord 4s	10,000 Old Colony 4s	25,000 Long Island Ltg. Co. 5s	
	25,000 St. L., Peo. & North W. 5s	25,000 Los Angeles Gas & El.	
Railroad Bonds	Street Railway Bonds	Corp. 5 1/2s	
\$25,000 Atl., Top. & S. Fc 4s	\$25,000 Boston Elevated 4s	25,000 Los Angeles Gas & El.	
25,000 Baltimore & Ohio 5s	50,000 Boston Elevated 4 1/2s	Corp. 6s	
10,000 Bangor & Aroostook 4s	58,000 Boston Elevated 5s	150,000 New England Pow. Co. 5s	
20,000 Bangor & Aroostook 5s	30,000 Boston Elevated 5 1/2s	25,000 N. J. Pow. & Lt. Co. 5s	
10,000 Boston & Albany 3 1/2s	20,000 Boston Elevated 6s	25,000 Ohio Pub. Service Co. 5s	
10,000 Boston & Maine 4s	20,000 West End 4s	25,000 Pacific Gas & El. Co. 5 1/2s	
25,000 Boston & Maine 4 1/2s	22,000 West End 5s	25,000 Queens Borough Gas & El.	
22,500 Boston & Maine 6s		Co. 5s	
20,000 Chesapeake & Ohio 5s	Boston Terminal Co. Bonds	50,000 Rockland Lt. & Pow. Co.	
10,000 Chesapeake & Ohio 6s	\$50,000 Boston Terminal 3 1/2s	4 1/2s	
25,000 C., B. & Q. 3 1/2s		25,000 Twin State Gas & El. Co.	
20,000 Chi. & North Western 5s	Telephone Company Bonds	5s	
10,000 Cleveland & Pitts. 3 1/2s	\$8,000 Am. Tel. & Tel. Co. 5s	25,000 Twin State Gas & El. Co.	
10,000 Conn. & Pass. Rivers 4s	7,000 N. E. Tel. & Tel. Co. 4 1/2s	5 1/2s	
25,000 Delaware & Hudson 4s	25,000 N. Y. Tel. Co. 4 1/2s		
25,000 Fitchburg 5s		Bank Stocks	
20,000 Illinois Central 3 1/2s	Gas, Electric and Water Com-		
10,000 Illinois Central 4s	pany Bonds	Shs.	
20,000 Kal., Alleg. & Gr. R. 5s	\$50,000 Cent. Hudson Gas & El.	250 Atlantic Nl. Bk., Boston	
25,000 Louis. & Nashville 5s	Corp. 5s	500 Beacon Tr. Co. Boston	
25,000 Maine Central 4 1/2s		1,375 First Nl. Bk., Boston	
50,000 Michigan Central 3 1/2s	50,000 Central Me. Pow. Co. 5s	100 Merchants Nl. Bk., Boston	
45,000 Minn., St. P. & S. Ste.	25,000 Cleveland El. Ill. Co. 5s	1,200 Nl. Shawmut Bk., Boston	
M. 5s	25,000 Commonwealth Ed. Co. 6s	200 Old Colony Tr. Co., Boston	
18,000 N. Y. C. 6s	75,000 Conn. Lt. & Pow. Co. 7s	200 United States Tr. Co., Boston	
25,000 N. Y. C. & H. R. 3 1/2s	25,000 Consumers Pow. Co. 5s	100 Concord Nl. Bk.	
50,000 N. Y. C. & H. R. 4 1/2s	25,000 Eastern N. J. Pow. Co. 5s	375 Merchants Nl. Bk., New Bed-	
65,000 N. Y. C. & H. R. 5s		ford	

Assets		Liabilities	
Public funds, bonds and notes	\$35,000 00	Deposits (1,059 accounts, <i>average</i> , <i>\$607.17</i>)	\$642,996 62
Railroad bonds and notes	78,278 75	Surplus:—	
Street railway bonds	27,350 00	a. Guaranty fund (<i>4.82% of de-</i> <i>posits</i>)	31,000 00
Boston Terminal Co. bonds	4,500 00	b. Profit and loss	31,565 13
Telephone company bonds	13,918 75		
Gas, electric and water company bonds	69,812 50		
Bank and trust company stocks	18,500 00		
Loans on real estate	414,400 00		
Loans on personal security	6,580 83		
Due from banks and trust companies	36,356 32		
Cash and cash items	864 60		
Total Assets	\$705,561 75	Total Liabilities	\$705,561 75

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$803.77	\$1,786.68	\$200.00	\$65.70	\$507.92	\$3,364.07
Cost per \$1,000 of assets	1.14	2.53	.28	.10	.72	4.77
Cost per \$1,000 of assets not including State tax and rent						3.35
Gross income received during the year, \$37,826.27.						

Rates on Investments and Loans (Average on All, 5.71%)

157 real estate loans, averaging \$2,639.49 (average rate, 6%): 6%, \$414,400.

7 personal loans, averaging \$940.13 (average rate, 6%): 6%, \$6,581.

Bonds, stocks, etc. (average rate on amount invested, 5.21%).

Number of loans not over \$3,000 each, 112, amounting to \$139,035.

12 real estate loans made during year, amounting to \$39,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%						\$15,071 61
Oct., 1929, 2½%						15,285 00
Number of deposits during year, 672, amounting to (accounts opened 91)						66,818 06
						\$97,174 67
Number of withdrawals during year, 571, amounting to (accounts closed 63)						66,737 08
Net increase in amount due depositors (accounts increased 28)						\$30,437 59

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$10,000 United States 4½s	\$5,000 Mil., Sparta & North W. 4s	\$10,000 Fall River El. Lt. Co. 5s	
5,000 Boston 4s	5,000 N. Y. C. & H. R. 5s	5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Lima, O., 4s	10,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Conway 5s	5,000 No. Maine Seaport 5s	10,000 New England Pow. Co. 5s	
5,000 Conway 6s	1,000 St. J. & L. C. 5s	5,000 N. J. Pow. & Lt. Co. 5s	
		5,000 Niagara Lock. & Ont. Pow. Co. 5s	
Railroad Bonds	Street Railway Bonds	5,000 Old Colony Gas. Co. 5s	
\$5,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated 4½s	5,000 Southern Cal. Ed. Co. 5s	
5,000 Bangor & Aroostook 4s	10,000 Boston Elevated 5s	5,000 Wisconsin Pow. & Lt. Co. 5s	
6,000 Bangor & Aroostook 5s	4,000 Boston Elevated 6s	5,000 Wisconsin Pub. Service Corp. 5½s	
1,000 Boston & Maine 4-5s	15,000 Eastern Mass. 4½s		
7,000 Boston & Maine 5s			
2,000 C., B. & Q. 3½s	Boston Terminal Co. Bonds		
10,000 C., B. & Q. 4s	\$5,000 Boston Terminal 3½s		
5,000 Chi., R. I. & Pac. 4s			
1,000 Conn. River 4s	Telephone Company Bonds		
1,000 Danbury & Norwalk 4s	\$9,000 N. E. Tel. & Tel. Co. 4½s		
10,000 European & N. A. 4s	5,000 N. E. Tel. & Tel. Co. 5s		
5,000 Illinois Central 3½s			
5,000 Illinois Central 4s	Gas, Electric and Water Company Bonds		
5,000 Mich. Cent.-Mich. Air Line 4s	\$5,000 Empire Dist. El. Co. 5s		
		Bank Stocks	
		Shs.	
		335 Beacon Tr. Co., Boston	
		10 Conway Nl. Bk.	
		5 Hadley Falls Tr. Co., Holyoke	
		6 North Adams Nl. Bk.	

DANVERS — DANVERS SAVINGS BANK

Incorporated March 20, 1850. Number of corporators, 57

Isaac D. Pope, *President*
Harry T. Merrill, *Clerk of the Corporation*

Charles H. Preston, *Treasurer*
Herman C. Gordon, *Assistant Treasurer*

Board of Trustees: R. F. Abbott, A. T. Armitage, A. W. Beekford*, J. A. Beekford, H. H. Bradstreet, I. S. Couch, A. P. Hutchinson†, J. A. Lord, H. T. Merrill, J. E. Morse, G. H. Poor*, I. D. Pope*†, C. H. Preston, A. H. Putnam, L. J. Ross*, G. B. Sears, C. R. Tapley†, H. S. Tapley*, I. M. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m., and 6 to 7.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$837,198 75	Deposits (10,868 accounts, average, \$624.70)	\$6,789,282 87
Railroad bonds and notes	420,616 25	Christmas and other club deposits	47,263 00
Street railway bonds	128,435 25	Surplus:—	
Boston Terminal Co. bonds	89,016 90	a. Guaranty fund (4.99% of deposits)	341,232 00
Telephone company bonds	123,875 00	b. Profit and loss	320,621 95
Gas, electric and water company bonds	966,237 50	Interest, etc., less current expenses and taxes	28,298 01
Bank and trust company stocks	169,953 25	Discount unearned	2,069 71
Loans on real estate (less \$7,829.46 due thereon)	4,520,671 54		
Loans on personal security	121,272 50		
Bank building (est. val., \$85,000)	62,500 00		
Taxes, insurance, etc., paid on mortgaged properties	4,292 82		
Due from banks and trust companies	82,420 70		
Cash and cash items	2,277 08		
Total Assets	\$7,528,767 54	Total Liabilities	\$7,528,767 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,193.46	\$12,199.78	-	\$813.25	\$4,162.08	\$22,368.57
Cost per \$1,000 of assets . . .	.69	1.62	-	.11	.55	2.97
Cost per \$1,000 of assets not including State tax and rent . . .						2.28
Gross income received during the year, \$101,078.19.						

Rates on Investments and Loans (Average on All, 5.52%)

791 real estate loans, averaging \$5,715.13 (average rate, 5.97%): 5%, \$31,500; 5½%, \$172,856; 6%, \$4,316,316.
 54 personal loans, averaging \$2,245.79 (average rate, 6.60%): 5½%, \$11,866; 6%, \$51,761; 6½%, \$7,645;
 7½%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.72%).

Number of loans not over \$3,000 each, 428, amounting to \$656,971.

98 real estate loans made during year, amounting to \$347,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	. . . . .	\$159,462	21
Oct., 1929, 2½%	. . . . .	163,313	12
Number of deposits during year, 17,072, amounting to (accounts opened 981)	. . . . .	1,186,916	43
		\$1,509,691	76
Number of withdrawals during year, 10,378, amounting to (accounts closed 811)	. . . . .	1,184,578	83
Net increase in amount due depositors (accounts increased 170)	. . . . .	\$325,112	93

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$175,000 U. S. Treas. Bonds 3¼s	
20,000 Massachusetts 4s	
70,000 Massachusetts 4½s	
10,000 Boston 3¼s	
99,000 Boston 4s	
26,000 Boston 4½s	
500 Cambridge 4s	
10,000 Everett 4½s	
42,000 Fall River 4s	
19,000 Fall River 4½s	
2,000 Fitchburg 4s	
2,000 Lawrence 4s	
10,000 Lowell 4s	
32,000 Lynn 4s	
30,000 Malden 3¼s	
10,000 Melrose 3¼s	
7,000 New Bedford 4s	
5,000 Salem 4s	
24,000 Taunton 4s	
50,000 Worcester 4s	
7,000 Adams 4s	
2,000 Danvers 4s	
21,000 Hopkinton 4s	
2,000 Ipswich 4s	
4,000 Lexington 4s	
18,000 Marshfield 4s	
38,000 Natick 4s	
10,000 Sharon 4s	
10,000 Shrewsbury 4s	
5,000 Somerset 4s	
10,000 So. Hadley 4s	
24,000 Stoughton 4½s	
25,000 Wilmington 3½s	
18,000 Winchester 4½s	

Railroad Bonds

Par Value	
\$25,000 Baltimore & Ohio 4s	
25,000 Baltimore & Ohio 4½s	
25,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 5s	
35,000 Boston & Maine 4s	
35,000 Boston & Maine 5s	
25,000 C., B. & Q. 4s	
25,000 Chi., Ind. & South. 4s	
25,000 Har. Riv. & Pt. Ches. 4s	
85,000 Illinois Central 4s	
45,000 N. Y. C. & H. R. 4s	
25,000 N. Y., N. H. & H. 3½s	
20,000 N. Y., N. H. & H. 4s	
15,000 No. Pacific 4½s	
52,000 Pennsylvania 4½s	

Street Railway Bonds

\$115,000 Boston Elevated 4s	
15,000 West End 4s	
10,000 West End 4½s	

Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$22,000 Bell Tel. Co. of Penn. 5s	
15,000 N. E. Tel. & Tel. Co. 4½s	
87,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$75,000 Cent. Hudson Gas & El. Corp. 5s	
75,000 Central Me. Pow. Co. 5s	
30,000 Eastern N. J. Pow. Co. 5½s	

Par Value

\$100,000 Empire Dist. El. Co. 5s	
50,000 Fall River El. Lt. Co. 5s	
50,000 Green Mt. Pow. Corp. 5s	
50,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	
50,000 N. J. Pow. & Lt. Co. 5s	
50,000 New England Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 7s	
25,000 Ohio Pub. Service Co. 7½s	
25,000 Pacific Gas & El. Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
55,000 Public Service Co. of N. H. 4½s	
35,000 Public Service Co. of N. H. 5s	
55,000 Queens Borough Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
34 Beverly Nl. Bk.	
100 Atlantic Nl. Bk., Boston	
500 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
687 First Nl. Bk., Boston	
10 Merchants Nl. Bk., Boston	
1,200 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	
51 Webster & Atlas Nl. Bk., Boston	
21 Warren Nl. Bk., Peabody	

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 70

Winthrop H. Wade, *President*

Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*

Board of Trustees: R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen*, Edward Cunningham, L. G. Dean, F. P. Drew, H. S. Edwards, J. E. Fisher*, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, J. H. Tuttle, W. H. Wade*, Winslow Warren*, H. E. Weatherbee†.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Thursdays, 7 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$516,253 37	Deposits (15,408 accounts, average, \$625.49)	\$9,637,503 43
Railroad bonds and notes	950,496 00	Christmas and other club deposits	51,553 00
Street railway bonds	157,990 00	Surplus:—	
Boston Terminal Co. bonds	46,312 50	a. Guaranty fund (4.42% of deposits)	428,079 68
Telephone company bonds	104,587 50	b. Profit and loss	418,769 06
Gas, electric and water company bonds	862,657 50	Interest	264,771 73
Bank and trust company stocks	242,478 50	Discount unearned	6,374 69
Securities acquired for debts	57,375 00		
Loans on real estate (less \$31,530.29 due thereon)	6,659,435 21		
Loans on personal security	954,785 60		
Bank building (est val., \$140,000)	102,876 15		
Real estate by foreclosure, etc. (assessed value, \$5,300)	3,906 44		
Taxes, insurance, etc., paid on mortgaged properties	1,894 83		
Due from banks and trust companies	73,571 80		
Cash and cash items	72,631 19		
Total Assets	\$10,807,251 59	Total Liabilities	\$10,807,251 59

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,404.47	\$26,914.96	\$3,500.00	\$1,911.53	\$11,364.69	\$54,095.65
Cost per \$1,000 of assets	.96	2.49	.32	.19	1.05	5.01
Cost per \$1,000 of assets not including State tax and rent						3.73
Gross income received during the year,	\$565,545.20.					

Rates on Investments and Loans (Average on All, 5.77%)

1,573 real estate loans, averaging \$4,233.59 (average rate, 6%): 6%, \$6,646,560; 7%, \$12,875.
 120 personal loans, averaging \$7,956.55 (average rate, 6.59%): 5½%, \$90,436; 6%, \$351,850; 7%, \$250,000;
 7¼%, \$150,000; 7½%, \$112,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.96%).
 Number of loans not over \$3,000 each, 804, amounting to \$1,406,342.10.
 358 real estate loans made during year, amounting to \$1,990,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$199,061 53
May, 1929, 2½%	215,529 97
Number of deposits during year, 17,147, amounting to (accounts opened 1,425)	2,434,452 82
	\$2,849,044 32
Number of withdrawals during year, 13,786, amounting to (accounts closed 1,022)	1,761,356 69
Net increase in amount due depositors (accounts increased 403)	\$1,087,687 63

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 4s	\$29,091 St. P., Minn. & Man. 4s	\$25,000 Ohio Pub. Service Co. 5s	
30,000 U. S. Treas. Bonds 4½s	50,000 So. Pacific 4s	25,000 Ohio Pub. Service Co. 6s	
100,000 United States 4¼s	28,000 Wore., Nash. & Roch. 4s	24,000 Pacific Gas & El. Co. 5s	
25,000 Louisiana 5s		50,000 Public Service Co. of N. H. 4½s	
25,000 Michigan 5¾s	Street Railway Bonds	25,000 Public Service Co. of N. H. 5s	
50,000 Washington 6s	\$25,000 Boston Elevated 4s	25,000 Queens Borough Gas & El. Co. 5s	
25,000 Birmingham, Ala., 5s	67,000 Boston Elevated 4½s	25,000 Rockland Lt. & Pow. Co. 4½s	
30,000 Boston 3¾s	15,000 Boston Elevated 5s	35,000 Southern Cal. Ed. Co. 5s	
50,000 Boston 4s	25,000 Holyoke 5s	100,000 Turners Falls Pow. & El. Co. 5s	
25,000 Boston 5s	13,000 Lynn & Boston 6s	25,000 Twin State Gas & El. Co. 5½s	
45,000 Cambridge 4¼s	20,000 West End 5s	50,000 Wisconsin Pow. & Lt. Co. 5s	
50,000 Detroit, Mich., 4¼s	Boston Terminal Co. Bonds		
25,000 Omaha, Neb., 5½s	\$50,000 Boston Terminal 3½s		
	Telephone Company Bonds		
Railroad Bonds	\$55,000 Am. Tel. & Tel. Co. 5s		
\$25,000 Aitch., Top. & S. F. 4s	25,000 N. E. Tel. & Tel. Co. 5s		
50,000 Baltimore & Ohio 4½s	25,000 N. Y. Tel. Co. 4½s		
50,000 Boston & Albany 3½s			
25,000 Boston & Albany 5s	Gas, Electric and Water Company Bonds		
20,000 Boston & Maine 4-5s	\$50,000 Central Me. Pow. Co. 5s		
160,000 Boston & Maine 5s	50,000 Consumers Pow. Co. 5s		
30,000 C. & B. Q. 4s	25,000 East. N. J. Pow. Co. 5½s		
26,000 Chi., Mil. & St. Paul 4½s	25,000 East. N. J. Pow. Co. 6s		
40,000 Delaware & Hudson 4s	25,000 Empire Dist. El. Co. 5s		
61,000 Illinois Central 5s	25,000 Long Island Ltg. Co. 5s		
110,000 Maine Central 4½s	50,000 Los Angeles Gas & El. Corp. 5½s		
25,000 Minn., St. P. & S. Ste. N. 4s	27,000 Los Angeles Gas & El. Corp. 6s		
20,000 N. Y., N. H. & H. 3½s	25,000 Newburyport Gas & El. Co. 5s		
160,000 N. Y., N. H. & H. 4s	138,000 New England Pow. Co. 5s		
50,000 No. Pacific 6s	20,000 N. J. Pow. & Lt. Co. 5s		
25,000 Old Colony 4s			
25,000 Old Colony 5s			
15,000 Ports., Gt. F. & Con. 4½s			
		Bank Stocks	
		Shs.	
		25 American Tr. Co., Boston	
		75 Day Tr. Co., Boston	
		687 First Nl. Bk., Boston	
		27 Merchants Nl. Bk., Boston	
		633 Nl. Shawmut Bk., Boston	
		287 Old Colony Tr. Co., Boston	
		100 Second Nl. Bk., Boston	
		50 State Street Tr. Co., Boston	
		28 Webster & Atlas Nl. Bk., Boston	
		200 Dedham Nl. Bk.	
		300 Merchants Nl. Bk., New Bedford	

Incorporated March 8, 1870. Number of corporators, 45

Charles F. Mann, *Treasurer*
Ralph L. Snow, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.
Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

† Auditing Committee.

Par Value

\$50,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
5,000 West End 4s
10,000 West End 4½s

Telephone Company Bonds

\$16,000 Bell Tel. Co. of Penn. 5s
20,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4½s
25,000 N. E. Tel. & Tel. Co. 5s
40,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$40,000 Brooklyn Ed. Co. 5s
24,000 Brooklyn Union Gas Co. 5s
5,000 California Oregon Pow. Co. 6s
20,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 5s

Par Value

\$5,000 Central Me. Pow. Co. 5½s
10,000 Cleveland El. Ill. Co. 5s
35,000 Commonwealth Ed. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
50,000 Empire Dist. El. Co. 5s
12,000 Kings Co. Ltg. Co. 6½s
25,000 Long Island Ltg. Co. 5s
40,000 Los Angeles Gas & El. Corp. 6s
25,000 Manchester Tract. Lt. & Pow. Co. 5s
5,000 N. B. Gas & Ed. Lt. Co. 5s
30,000 New England Pow. Co. 5s
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
20,000 Ohio Pub. Service Co. 5s
37,000 Pacific Gas & El. Co. 4½s
5,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s

Par Value

\$27,000 Queens Borough Gas & El. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
1,170 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
1,375 First Nl. Bk., Boston
31 Merchants Nl. Bk., Boston
200 Nl. Shawmut Bk., Boston
65 Old Colony Tr. Co., Boston
90 State St. Tr. Co., Boston
30 Webster & Atlas Nl. Bk., Boston
150 Brockton Nl. Bk.
62 Home Nl. Bk., Brockton

EASTHAMPTON — EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 42

John N. Lyman, *President*

Harry W. Rust, *Clerk of the Corporation*

Charles H. Johnson, *Treasurer*

George F. Evans, *Assistant Treasurer*

Board of Trustees: William Astill†, J. P. Brown, C. A. Buffum†, J. J. Burke, E. B. Clapp, G. A. Cook*, W. F. Coyle*, A. V. Galbraith, W. M. Gaylord, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, F. B. Merrick, H. L. Parsons, W. L. Piteher*, W. L. Richard, C. A. Richmond, H. W. Rust, E. L. Shaw, H. M. Taylor*, W. A. Walker†.

Deposits draw interest from the fourth Tuesday of each month; dividends are payable the fourth Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m. Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$283,470 25	Deposits (8,231 accounts, <i>average</i> , \$558.12)	\$4,593,882 73
Railroad bonds and notes	457,489 05	Christmas and other club deposits	64,727 50
Telephone company bonds	101,540 75	Surplus:—	
Gas, electric and water company bonds	454,850 25	a. Guaranty fund (5.06% of deposits)	235,600 00
Bank and trust company stocks	243,049 59	b. Profit and loss	233,165 42
Securities acquired for debts	29,051 00	Interest and rents, less current expenses	21,108 43
Loans on real estate (less \$7,828 due thereon)	3,229,128 38	Discount unearned	2,188 03
Loans on personal security	257,752 57	Other liabilities	800 00
Bank building (<i>est. val.</i> , \$70,000)	40,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$14,700)	10,000 00		
Taxes, insurance, etc., paid on mortgaged properties	354 96		
Due from banks and trust companies	29,850 52		
Cash and cash items	14,934 79		
Total Assets	\$5,151,472 11	Total Liabilities	\$5,151,472 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,067.46	\$13,589.64	—	\$1,495.83	\$4,165.89	\$24,318.73
Cost per \$1,000 of assets	.98	2.64	—	.29	.81	4.72
Cost per \$1,000 of assets not including State tax and rent						3.74
Gross income received during the year, \$282,584.51.						

Rates on Investments and Loans (Average on All, 5.63%)

869 real estate loans, averaging \$3,715.91 (average rate, 5.81%): 5½%, \$1,045,799; 6%, \$2,183,330.
222 personal loans, averaging \$1,161.05 (average rate, 6.63%): 5%, \$17,275; 6%, \$32,562; 6½%, \$20,800;
6½%, \$99,003; 7%, \$37,212; 7½%, \$25,900; 8%, \$25,000.
Bonds, stocks, etc. (average rate on amount invested, 5.01%).
Number of loans not over \$3,000 each, 725, amounting to \$919,566.93.
65 real estate loans made during year, amounting to \$183,673.60.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1929, 2 1/4%	\$99,090	73
July, 1929, 2 1/4%	101,457	17
Number of deposits during year, 13,814, amounting to (accounts opened 1,177)	862,235	15
	<hr/>	
Number of withdrawals during year, 8,909, amounting to (accounts closed 767)	\$1,062,783	05
	978,280	66
	<hr/>	
Net increase in amount due depositors (accounts increased 410)	\$84,502	39

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3½%	\$20,000 No. Maine Seaport 5s	\$7,000 Michigan Lt. Co. 5s	
35,350 United States 4¼s	10,000 No. Pacific 4½s	5,000 N. B. Gas & Ed. Lt. Co. 5s	
4,000 Alabama 4½s	42,000 No. Pacific 6s	20,000 N. Y. Gas, El. Lt., Ht. &	
5,000 Arkansas 4½s	10,000 Norwich & Worc. 4½s	Pow. Co. 4s	
5,000 Iowa 4½s	20,000 Old Colony 5½s	10,000 Niagara, Lock. & Ont.	
4,000 Maine 5½s	15,000 Pennsylvania 4½s	Pow. Co. 5s	
8,000 Akron, O., 5s	20,000 Pennsylvania 5s	10,000 Ohio Pub. Service Co. 7s	
25,000 Boston 3¾s	10,000 Portland Terminal 4s	15,000 Ohio Pub. Service Co.	
40,000 Boston 4s	10,000 Sullivan Co. 6s	7½s	
1,000 Fall River 4s	5,000 Union Pacific 4s	11,000 Old Colony Gas Co. 5s	
5,000 Hyde Park 4s		5,000 Ozark Pow. & Water Co.	
6,000 Lawrence 4s	Telephone Company Bonds	5s	
1,000 Los Angeles, Cal., 4s	\$21,000 Am. Tel. & Tel. Co. 5s	10,000 Pacific Gas & El. Co. 4½s	
3,000 Los Angeles, Cal., 4½s	25,000 Bell Tel. Co. of Penn. 5s	10,000 Pacific Gas & El. Co. 6s	
3,000 Los Angeles, Cal., 4¾s	10,000 Ill. Bell Tel. Co. 5s	5,000 Pacific Lt. & Pow. Co. 5s	
5,000 Lowell 5s	15,000 N. E. Tel. & Tel. Co. 4½s	15,000 Public Service Co. of	
4,000 Lynn 3¾s	24,000 N. E. Tel. & Tel. Co. 5s	N. H. 5s	
1,000 New Bedford 4s	10,000 N. Y. Tel. Co. 4½s	10,000 Queens Borough Gas & El.	
1,000 Pittsfield 4½s		Co. 4½s	
1,000 Revere 4½s	Gas, Electric and Water Com-	10,000 Queens Borough Gas &	
5,000 Revere 4½s	pany Bonds	El. Co. 5s	
1,000 Seattle, Wash., 4½s	\$5,000 Binghamton Lt., Ht. &	15,000 Rochester Ry. & Lt. Co. 5s	
4,000 Taunton 4s	Pow. Co. 5s	5,000 Rockland Lt. & Pow. Co.	
1,000 Taunton 4½s	10,000 Brooklyn Ed. Co. 5s	4½s	
1,500 Belchertown 4s	5,000 Brooklyn Union Gas Co.	10,000 San Diego Cons. Gas &	
1,000 Braintree 4s	5s	El. Co. 5s	
10,000 Frammingham 5.15%	8,000 Buffalo Gen. El. Co. 5s	10,000 Southern Cal. Ed. Co. 5s	
1,600 Russell 4½s	6,000 Central Me. Pow. Co. 5s	25,000 Turners Falls Pow. & El.	
6,000 Spencer 4s	5,000 Central Me. Pow. Co. 5½s	Co. 5s	
	5,000 Cleveland El. Ill. Co. 5s	5,000 Twin State Gas & El. Co.	
	15,000 Commonwealth Ed. Co. 5s	5½s	
	5,000 Commonwealth Ed. Co. 6s	20,000 Union El. Lt. & Pow. Co.	
	10,000 Commonwealth El. Co. 5s	5s	
	10,000 Conn. Lt. & Pow. Co. 4½s	5,000 Western N. Y. Util. Co. 5s	
	10,000 Consolidated Gas, El. Lt.	5,000 Wisconsin Pow. & Lt. Co.	
	& Pow. Co. 4½s	5s	
	15,000 Consumers Pow. Co. 5s	5,000 Wisconsin Pub. Sc. Co.	
	1,000 Dedham & H. P. Gas &	Corp. 6s	
	El. Lt. Co. 6s		
	10,000 East. Mass. El. Co. 6s	Bank Stocks	
	5,000 Eastern N. J. Pow. Co.	Shs.	
	5½s	66 First Nl. Bk., Adams	
	5,000 East. Wisconsin El. Co. 6s	25 American Tr. Co., Boston	
	5,000 Green Mt. Pow. Corp. 5s	410 Beacon Tr. Co., Boston	
	10,000 Indiana Gen. Service Co.	75 Day Tr. Co., Boston	
	5s	700 First Nl. Bk., Boston	
	5,000 Interstate Pub. Service	10 Merchants Nl. Bk., Boston	
	Co. 4½s	400 Nl. Shawmut Bk., Boston	
	5,000 Interstate Pub. Service	200 Old Colony Tr. Co., Boston	
	Co. 5s	100 First Nl. Bk., Easthampton	
	10,000 Kansas City Pow. & Lt.	5 First Nl. Bk., Greenfield	
	Co. 4½s	10 Hadley Falls Tr. Co., Holyoke	
	15,000 Kansas City Pow. & Lt.	50 North Adams Nl. Bk.	
	Co. 5s	20 Hampshire County Tr. Co.,	
	5,000 Kings County Lt. Pow. Co. 5s	Northampton	
	5,000 Lake Sup. Dist. Pow. Co.	225 Springfield Chapin Nl. Bk. &	
	5s	Tr. Co.	
	10,000 Long Island Ltg. Co. 5s	140 Third Nl. Bk. & Tr. Co.,	
	10,000 Los Angeles Gas & El.	Springfield	
	Corp. 6s	13 Ware Tr. Co.	
		50 First Nl. Bk., Westfield	

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$469,073 88	Deposits (4,006 accounts, <i>average</i> , \$766.11)	\$3,069,033 68
Railroad bonds and notes	706,610 14	Surplus:—	
Street railway bonds	138,893 00	a. Guaranty fund (5.03% of deposits)	154,477 81
Boston Terminal Co. bonds	22,400 00	b. Profit and loss	163,513 33
Telephone company bonds	59,417 50	Interest, less current expenses	4,033 36
Gas, electric and water company bonds	419,962 50		
Bank and trust company stocks	173,119 55		
Securities acquired for debts	48,762 20		
Loans on real estate	1,203,965 50		
Loans on personal security	77,500 00		
Bank building (<i>est. val.</i> , \$50,000)	20,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$500)	840 95		
Other assets	10 00		
Due from banks and trust companies	48,565 09		
Cash and cash items	1,937 87		
Total Assets	\$3,391,058 18	Total Liabilities	\$3,391,058 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,483.62	\$5,617.94	\$575.00	\$21.75	\$1,062.89	\$13,761.20
Cost per \$1,000 of assets	1.91	1.66	.17	.01	.31	4.06
Cost per \$1,000 of assets not including State tax and rent						1.98
Gross income received during the year, \$172,126.30.						

Rates on Investments and Loans (Average on All, 5.19%)

360 real estate loans, averaging \$3,344.35 (average rate, 5.91%): 5%, \$3,500; 5½%, \$202,550; 5¾%, \$16,500; 6%, \$978,415; 6½%, \$3,000.

5 personal loans, averaging \$15,500 (average rate, 6.14%): 4¾%, \$10,000; 6%, \$12,500; 6¼%, \$25,000; 6½%, \$25,000; 7%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested, 4.74%).

Number of loans not over \$3,000 each, 226, amounting to \$346,888.

21 real estate loans made during year, amounting to \$47,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%					\$68,069 00
Dividend service Oct., 1929, 2¼%					68,128 89
Number of depositors during year, 2,802, amounting to (accounts opened 211)					325,493 05
					\$461,690 94
Number of withdrawals during year, 3,198, amounting to (accounts closed 258)					494,915 17
Net decrease in amount due depositors (accounts decreased 47)					\$33,224 23

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$480,000 United States 4½s	\$15,000 No. Maine Seaport 5s	\$25,000 Central Hudson Gas & El. Corp. 5s	
	20,000 No. Pacific 4½s	45,000 Central Me. Pow. Co. 4½s	
	25,000 No. Pacific 6s	50,000 Conn. Lt. & Pow. Co. 4½s	
	5,000 Old Colony 4s	25,000 Green Mt. Pow. Corp. 5s	
Railroad Bonds	25,000 Pennsylvania 4½s	25,000 Long Island Ltg. Co. 5s	
\$75,000 Atch., Top. & S. F. 4s	40,000 Pennsylvania 5s	31,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Baltimore & Ohio 4½s	11,000 Providence Terminal 4s	50,000 New England Pow. Co. 5s	
25,000 Baltimore & Ohio 5s	15,000 St. L., Peo. & North W. 5s	50,000 N. J. Pow. & Lt. Co. 5s	
25,000 Beech Creek 4s	25,000 Wil. & Sioux Falls 5s	20,000 Ohio Pub. Service Co. 5s	
35,000 Boston & Albany 4s		25,000 Pacific Gas & El. Co. 5s	
10,000 Boston & Maine 4½s		30,000 Rockland Ltg. & Pow. Co. 4½s	
55,000 Boston & Maine 5s		25,000 Southern Cal. Ed. Co. 5s	
10,000 C., B. & Q. 4s		25,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Delaware & Hudson 4s			
15,000 Dexter & Piscataquis 4½s	Street Railway Bonds		
35,000 Har. Riv. & Pt. Ches. 4s	\$75,000 Boston Elevated 4½s		
30,000 Illinois Central 4s	20,000 Boston Elevated 5s		
10,000 Louis. & Nashville 5s	10,000 West End 4s		
25,000 Louis. & Nashville 5½s	35,000 West End 5s		
20,000 Maine Central 4½s			
30,000 Minn., St. P. & S. Ste. M. 4s	Boston Terminal Co. Bonds		
15,000 Minn., St. P. & S. Ste. M. 5s	\$25,000 Boston Terminal 3½s		
20,000 N. Y. C. & H. R. 4s			
75,000 N. Y. C. & H. R. 5s	Telephone Company Bonds		
20,000 N. Y., N. H. & H. 3½s	\$5,000 Am. Tel. & Tel. Co. 5s		
	25,000 N. E. Tel. & Tel. Co. 4½s		
	31,000 N. E. Tel. & Tel. Co. 5s		
		Bank Stocks	
		Shs.	
		45 American Tr. Co., Boston	
		1,250 First Nl. Bk., Boston	
		1,200 Nl. Shawmut Bk., Boston	
		171 Old Colony Tr. Co., Boston	

EVERETT — EVERETT SAVINGS BANK

Incorporated March 1, 1889. Number of corporators, 43

Edgar A. Cate, *President*
Henry K. Veazie, *Clerk of the Corporation*Sara E. Dresser, *Treasurer*
Stanley R. Gardiner, *Assistant Treasurer**Board of Trustees:* F. E. Boyd, J. B. Brown, J. J. Cannell*, W. H. Cannell, E. A. Carter†, E. A. Cate*, W. O. Chace, Columbus Corey, Sara E. Dresser, Henry Duncan, William Ferguson, F. R. Henderson, F. M. Holmes, W. P. Lombard, R. T. Mooney†, E. W. Myers*, J. W. Philbrick*, J. H. Shilladay, H. K. Veazie, G. E. Whittier†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 7.30 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$141,297 94	Deposits (14,429 accounts, <i>average</i> , \$270.08)	\$3,897,126 06
Railroad bonds and notes	231,136 06	Christmas and other club deposits	74,029 75
Street railway bonds	121,542 75	Surplus:—	
Telephone company bonds	58,987 50	a. Guaranty fund (3.25% of deposits)	129,050 00
Gas, electric and water company bonds	287,412 50	b. Profit and loss	159,703 32
Bank and trust company stocks	80,025 00	Interest and rents	471 07
Securities acquired for debts	13,150 00	Discount unearned	9,910 61
Loans on real estate	2,634,550 00		
Loans on personal security	581,610 00		
Bank building (<i>est. val.</i> , \$120,000)	58,772 19		
Due from banks and trust companies	46,479 59		
Cash and cash items	15,327 28		
Total Assets	\$4,270,290 81	Total Liabilities	\$4,270,290 81

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,245.15	\$18,775.00	\$300.00	\$1,719.29	\$4,356.81	\$30,396.25
Cost per \$1,000 of assets	1.23	4.40	.07	.40	1.02	7.12
Cost per \$1,000 of assets not including State tax and rent						5.82
Gross income received during the year, \$239,470.98.						

Rates on Investments and Loans (Average on All, 5.81%)

606 real estate loans, averaging \$4,347.44 (average rate, 5.94%): 5½%, \$331,000; 6%, \$2,266,550; 6½%, \$37,000.

82 personal loans, averaging \$7,092.80 (average rate, 7.11%): 5½%, \$4,750; 6%, \$79,860; 6½%, \$39,650; 7%, \$58,450; 7¼%, \$145,500; 7½%, \$234,300; 7¾%, \$15,000; 8%, \$4,100.

Bonds, stocks, etc. (average rate on amount invested, 4.63%).

Number of loans not over \$3,000 each, 421, amounting to \$695,535.

51 real estate loans made during year, amounting to \$206,425.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$82,993 76
Oct., 1929, 2¼%	83,709 76
Number of deposits during year, 38,833, amounting to (accounts opened 2,240)	1,172,878 59
	1,339,582 11
Number of withdrawals during year, 15,305, amounting to (accounts closed 1,853)	1,235,309 08
Net increase in amount due depositors (accounts increased 387)	\$104,273 03

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$1,900 United States 4½s	\$10,000 N. Y. C. & H. R. 3½s	\$10,000 Central Me. Pow. Co. 5s	
6,000 Massachusetts 3½s	20,000 N. Y. C. & H. R. 4s	25,000 Consumers Pow. Co. 5s	
60,000 Boston 3½s	10,000 N. Y., N. H. & H. 3½s	5,000 Eastern Wise. El. Co. 6s	
30,000 Everett 3½s	10,000 Old Colony 4s	20,000 Empire Dist. El. Co. 5s	
28,000 Everett 4s	15,000 Pennsylvania 4½s	20,000 Green Mt. Pow. Corp. 5s	
17,000 Peabody 4s	7,000 Pennsylvania 5s	10,000 New England Pow. Co. 5s	
	10,000 So. Pacific 4s	30,000 N. J. Pow. & Lt. Co. 5s	
	6,000 Union Pacific 4s	10,000 Ohio Pub. Service Co. 5s	
		10,000 Ozark Pow. & Water Co. 5s	
Railroad Bonds		31,000 Pacific Gas & El. Co. 4½s	
\$10,000 Atch., Top. & S. F. 4s	Street Railway Bonds	25,000 Pacific Gas & El. Co. 5s	
15,000 Baltimore & Ohio 4½s	\$10,000 Boston Elevated 4s	15,000 Public Service Co. of N. H. 4½s	
10,000 Baltimore & Ohio 5s	30,000 Boston Elevated 4½s	55,000 Southern Cal. Ed. Co. 5s	
10,000 Bangor & Aroostook 4s	55,000 Boston Elevated 5s		
20,000 Boston & Albany 4s	11,400 Eastern Mass. 6s		
10,000 Boston & Maine 4-5s	20,000 West End 4s		
10,000 Boston & Maine 4½s			
10,000 Boston & Maine 5s	Telephone Company Bonds		
10,000 C., B. & Q. 4s	\$54,000 Am. Tel. & Tel. Co. 5s	Bank Stocks	
2,000 Chi. & North Western 5s	5,000 Bell Tel. Co. of Penn. 5s	Shs.	
20,000 Illinois Central 3½s		200 Atlantic Nl. Bk., Boston	
22,000 Illinois Central 4s		75 Day Tr. Co., Boston	
2,000 Indiana, Ill. & Iowa 4s		100 Everett Nl. Bk.	
10,000 Maine Central 4½s	Gas, Electric and Water Company Bonds	990 Everett Tr. Co.	
4,000 Mich. Cent.-Mich. Air Line 4s	\$25,000 Cent. Hudson Gas & El. Corp. 5s		

* Board of Investment.

† Auditing Committee.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 47

Thomas A. Tripp, *President*

Elisha S. Whiting, Jr., *Clerk of the Corporation*

Orrin B. Carpenter, *Treasurer*

Board of Trustees: J. H. Allen†, L. E. Bentley*, E. L. Besse, H. H. Browne, D. W. Deane, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, D. N. Kelley*, C. E. Lumbard, G. B. Luther*†, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman*, B. F. Stowell, T. A. Tripp*, E. S. Whiting, Jr.

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$433,695 13
Railroad bonds and notes	230,612 50
Street railway bonds	25,570 00
Boston Terminal Co. bonds	13,106 25
Telephone company bonds	58,318 75
Gas, electric and water company bonds	348,162 50
Bank and trust company stocks	157,158 50
Securities acquired for debts	5,000 00
Loans on real estate (less \$400 due thereon)	1,916,712 91
Loans on personal security	83,234 00
Bank building (<i>est. val., \$9,612.90</i>)	8,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$24,555</i>)	19,855 05
Taxes, insurance, etc., paid on mortgaged properties	3,040 50
Due from banks and trust companies	59,984 75
Cash and cash items	791 57
Total Assets	\$3,363,242 41

Liabilities

Deposits (5,099 accounts, <i>average, \$604.19</i>)	\$3,080,710 14
Surplus:—	
a. Guaranty fund (<i>4.43% of deposits</i>)	136,600 00
b. Profit and loss	142,709 02
Interest, less current expenses	2,278 25
Discount unearned	920 00
Other liabilities	25 00

Total Liabilities \$3,363,242 41

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,393.96	\$6,233.50	\$500.00	\$213.51	\$1,752.64	\$12,093.61
Cost per \$1,000 of assets	1.01	1.85	.15	.06	.52	3.59
Cost per \$1,000 of assets not including State tax and rent						2.43
Gross income received during the year,	\$174,133.78.					

Rates on Investments and Loans (Average on All, 5.53%)

763 real estate loans, averaging \$2,512.07 (average rate, 6.02%): 5%, \$34,981; 5½%, \$25,000; 6%, \$1,685,228; 6½%, \$171,504.

14 personal loans, averaging \$5,945.28 (average rate, 5.67%): 5%, \$30,900; 5½%, \$2,334; 6%, \$40,000; 6½%, \$10,000.

Bonds, stocks, etc. (average rate on amount invested, 4.79%).

Number of loans not over \$3,000 each, 574, amounting to \$898,302.91.

71 real estate loans made during year, amounting to \$208,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$70,326 86
Oct., 1929, 2½%	73,509 54
Number of deposits during year, 7,024, amounting to (accounts opened 613)	589,546 88
	<u>\$733,383 28</u>
Number of withdrawals during year, 2,864, amounting to (accounts closed 440)	478,950 30
Net increase in amount due depositors (accounts increased 173)	<u>\$254,432 98</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$3,000 Peabody 4s	\$35,000 Boston & Maine 5s	
\$14,500 U. S. Treas. Bonds 4s	20,000 Quincy 5½s	1,500 Boston & Maine 6-5s	
40,000 U. S. Treas. Bonds 4½s	54,000 Richmond, Va., 4½s	5,000 Boston, R. B. & Lynn 4¾s	
62,500 United States 4½s	5,000 Seattle, Wash., 4½s	10,000 Boston, R. B. & Lynn 6s	
10,000 Louisiana 5s	10,000 Wichita Falls, Tex., 4¾s	15,000 C., B. & Q. 4s	
20,000 Massachusetts 4s	10,000 Chatham 4s	10,000 Chi. & North Western 4¾s	
55,000 Massachusetts 4½s	5,600 Plainville 4s	5,000 Har. Riv. & Pt. Ches. 4s	
10,000 Akron, O., 4¾s	5,000 Mansfield (W. D.) 4s	20,000 Illinois Central 3½s	
10,000 Akron, O., 5s		10,000 Louis. & Nashville 5½s	
5,000 Boston 3¾s		5,000 Montana Central 5s	
28,000 Boston 4s		5,000 N. Y. C. & H. R. 3½s	
10,000 Detroit, Mich., 4½s		10,000 N. Y., N. H. & H. 3½s	
10,000 Fall River 4s		10,000 N. Y., N. H. & H. 4s	
20,000 Lawrence 5½s		5,000 No. Maine Seaport 5s	
10,000 Los Angeles, Cal., 1½s		33,000 Old Colony 5s	
10,000 Miami, Fla., 5s		10,000 Portland Terminal 4s	
10,000 Montgomery, Ala., 4½s		5,000 Washington Co. 3½s	
2,000 New Bedford 4s			
	Railroad Bonds		
	\$10,000 Baltimore & Ohio 5s		
	5,000 Bangor & Aroostook 1s		
	10,000 Boston & Albany 3½s		
	10,000 Boston & Albany 4s		
	16,000 Boston & Albany 5s		
	13,000 Boston & Maine 3s		

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Street Railway Bonds

Par Value	
\$10,000 Boston Elevated 4s	
10,000 Boston Elevated 4½s	
6,000 Boston Elevated 5s	

Boston Terminal Co. Bonds

\$15,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$5,000 Am. Tel. & Tel. Co. 5s	
25,000 Ill. Bell Tel. Co. 5s	
19,000 N. E. Tel. & Tel. Co. 4½s	
5,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$10,000 California Oregon Pow. Co. 6s	
20,000 Cent. Hudson Gas & El. Corp. 5s	

Par Value	
\$5,000 Central Me. Pow. Co. 4½s	
20,000 Central Me. Pow. Co. 5s	
15,000 Char. Gas & El. Co. 5s	
10,000 Commonwealth Ed. Co. 5s	
20,000 Consumers Pow. Co. 5s	
15,000 Empire Dist. El. Co. 5s	
20,000 Green Mt. Pow. Corp. 5s	
15,000 Interstate Pub. Service Co. 4½s	
10,000 Interstate Pub. Service Co. 5s	
15,000 Los Angeles Gas & El. Corp. 5s	
10,000 Los Angeles Gas & El. Corp. 5½s	
15,000 N. B. Gas & El. Lt. Co. 5s	
19,000 New England Pow. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	
10,000 Pacific Gas & El. Co. 5s	
10,000 Pacific Gas & El. Co. 5½s	
5,000 Public Service Co. of N. H. 4½s	

Par Value	
\$10,000 Rockland Lt. & Pow. Co. 4½s	
20,000 San Diego Cons. Gas & El. Co. 5s	
17,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
100 Atlantic Nl. Bk., Boston	
250 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
924 First Nl. Bk., Boston	
434 Nl. Shawmut Bk., Boston	
211 Nl. Bk. of Fairhaven	
60 First Nl. Bk., New Bedford	
100 Merchants Nl. Bk., New Bedford	

FALL RIVER — CITIZENS SAVINGS BANK

Incorporated October, 1851. Number of corporators, 52

James E. Osborn, *President*
John T. Swift, *Treasurer*James D. Dearden, } *Assistant Treasurers*
Ralph W. Reynolds, }William F. Thomas, *Clerk of the Corporation*

Board of Trustees: Henry Ashworth, A. L. Audet, J. C. Brady†, H. S. R. Buffinton, Leeds Burchard, W. B. M. Chace, O. M. Cherrv, M. J. Coughlin, B. B. Earl*, W. E. Fawcett*, H. F. Grinnell*, E. F. Hanify*, J. H. Holt†, T. J. Hudner, J. E. Osborn*, W. H. Pearce, R. W. Powers, J. M. Swift*, J. T. Swift, W. F. Thomas, C. E. Trafton†.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 2 p.m., also 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,623,032 74	Deposits (17,708 accounts, average, \$951.88)	\$16,855,960 68
Railroad bonds and notes	2,780,263 75	Christmas and other club deposits	31,385 00
Street railway bonds	220,366 25	Surplus:—	
Telephone company bonds	339,775 00	a. Guaranty fund (5.34% of deposits)	901,767 54
Gas, electric and water company bonds	1,614,406 25	b. Profit and loss	842,829 14
Bank and trust company stocks	321,362 50	Interest, less current expenses	418,856 74
Securities acquired for debts	40,611 00	Discount unearned	124,087 18
Loans on real estate (less \$12,771.70 due thereon)	8,876,407 30		
Loans on personal security	669,562 26		
Bank building (est val., \$350,000)	233,924 63		
Furniture and fixtures	6,432 66		
Real estate by foreclosure, etc. (assessed value, \$99,050)	79,801 79		
Due from banks and trust companies	339,084 87		
Cash and cash items	29,855 28		
Total Assets	\$19,174,886 28	Total Liabilities	\$19,174,886 28

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,099.38	\$44,781.57	\$6,000.00	\$2,137.86	\$10,218.68	\$90,237.49
Cost per \$1,000 of assets	1.42	2.34	.31	.11	.53	4.71
Cost per \$1,000 of assets not including State tax and rent						2.98
Gross income received during the year, \$1,026,586.53.						

Rates on Investments and Loans (Average on All, 5.47%)

1,346 real estate loans, averaging \$6,594.66 (average rate, 5.84%): 5%, \$843,500; 5½%, \$1,223,378; 6%, \$6,809,529.
 211 personal loans, averaging \$3,173.28 (average rate, 5.95%): 5%, \$106,342; 5½%, \$50,818; 6%, \$314,700; 6½%, \$197,702.
 Bonds, stocks, etc. (average rate on amount invested, 5.08%).
 Number of loans not over \$3,000 each, 615, amounting to \$1,035,357.50.
 22 real estate loans made during year, amounting to \$197,950.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$6,281,645 35	Deposits (18,524 accounts, average, \$914.83)	\$16,946,366 57
Railroad bonds and notes	4,487,397 42	Christmas and other club deposits	9,738 25
Telephone company bonds	404,622 50	Surplus:—	
Gas, electric and water company bonds	1,465,595 00	a. Guaranty fund (5.08% of deposits)	860,896 09
Bank and trust company stocks	176,600 00	b. Profit and loss	828,793 33
Securities acquired for debts	1 00	Interest and rents, less current expenses	26,189 32
Loans on real estate	5,429,917 00	Discount unearned	96,641 89
Loans on personal security	257,705 00	Other liabilities	1,226 95
Bank building (est. val., \$40,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$147,600)	117,904 91		
Taxes, insurance, etc., paid on mortgaged properties	3,152 92		
Due from banks and trust companies	90,767 62		
Cash and cash items	14,543 68		
Total Assets	\$18,769,852 40	Total Liabilities	\$18,769,852 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,798.90	\$37,141.00	\$4,812.26	\$1,634.85	\$8,090.72	\$80,477.73
Cost per \$1,000 of assets	1.53	1.98	.25	.09	.43	4.28
Cost per \$1,000 of assets not including State tax and rent						2.50
Gross income received during the year, \$971,175.02.						

Rates on Investments and Loans (Average on All, 5.23%)

\$68 real estate loans, averaging \$6,255.66 (average rate, 5.94%): 5%, \$41,000; 5½%, \$575,850; 6%, \$4,813,067.
 32 personal loans, averaging \$8,053.28 (average rate, 5.56%): 5%, \$18,750; 5¼%, \$15,000; 6%, \$187,980; 6½%, \$20,350.

Bonds, stocks, etc. (average rate on amount invested, 4.93%).

Number of loans not over \$3,000 each, 291, amounting to \$517,891.

19 real estate loans made during year, amounting to \$105,176.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$372,667.70
Oct., 1929, 2¼%	376,025 64
Number of deposits during year, 23,678, amounting to (accounts opened 1,600)	2,701,046 22
	\$3,449,739 56
Number of withdrawals during year, 20,613, amounting to (accounts closed 1,884)	3,420,259 12
Net increase in amount due depositors (accounts decreased 284)	\$29,480 44

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Certs. 4½s	\$10,000 Malden 4s	\$5,000 Maynard 4½s
250,000 U. S. Treas. Certs 4¾s	12,000 Marlborough 4s	10,000 No. Reading 4.70%
75,000 U. S. Treas. Certs. 4¾s	34,000 Medford 4s	10,000 Norwell 5.40%
50,000 U. S. Treas. Certs. 5½s	25,000 Milwaukee, Wis., 6s	10,000 Sandwich 5.10%
325,000 U. S. Treas. Bonds 3¾s	40,000 New Bedford 4s	20,000 Somerset 4s
775,000 U. S. Treas. Bonds 4s	50,000 New Bedford 4½s	15,000 So. Essex Dist. 5.60%
260,000 U. S. Treas. Bonds 4½s	19,000 Northampton 4s	4,000 South Hadley 4s
853,000 U. S. Treas. Notes 3½s	10,000 Peabody 4.60%	15,000 Watertown 3¾s
1,660,400 United States 4½s	10,000 Portland, Ore., 4s	20,000 West Springfield 4½s
110,000 California 5½s	35,000 Portland, Ore., 5s	25,000 Wilmington 3½s
85,000 Massachusetts 4s	12,500 Quincy 3¾s	
20,000 Michigan 5½s	20,000 Quincy 5½s	Railroad Bonds
30,000 Michigan 5¾s	25,000 Quincy 5.40%	\$30,000 Alleghany Valley 4s
70,000 Washington 6s	63,000 Springfield 4s	150,000 Atch., Top. & S. F. 4s
17,000 Hampshire Co. 4s	30,000 St. Joseph, Mo., 5s	5,000 Atlantic Coast Line 6½s
15,000 Akron, O., 6s	50,000 St. Paul, Minn., 5½s	40,000 Boston & Albany 4s
12,000 Brockton 4s	25,000 St. Paul, Minn., 6s	65,000 Boston & Albany 5s
39,000 Cambridge 3¾s	20,000 Taunton, 4.70%	100,000 Boston & Maine 4½s
30,000 Cambridge 4s	50,000 Toledo, O., 6s	100,000 Cent. R. R. of N. J. 5s
15,000 Cambridge 4½s	10,000 Woburn 4½s	23,000 Charleston & Savannah 7s
50,000 Cincinnati, O., 5½s	5,000 Worcester 3¾s	100,000 C., B. & Q. 4s
50,000 Cleveland, O., 5½s	50,000 Worcester 4s	100,000 Chi., Mil. & St. Paul 4½s
14,000 Columbus, O., 5½s	20,000 Worcester 4.60%	3,000 Chi. & North Western 4½s
60,000 Dayton, O., 6s	25,000 Worcester 5.15%	
45,000 Des Moines, Ia., 6s	21,000 Arlington 4s	12,000 Chi. & North Western 5s
50,000 Duluth, Minn., 4½s	10,000 Avon 5½s	200,000 Chi., St. P., M. & O. 6s
50,000 Fall River 4s	20,000 Braintree 4s	50,000 Cleveland & Pits. 4½s
3,000 Fall River 4½s	43,000 Brookline 4s	75,000 Delaware & Hudson 4s
10,000 Fitchburg 4.65%	10,000 Dartmouth 4s	18,000 Florida Southern 4s
10,000 Gloucester 4s	20,000 Duxbury 5.40%	100,000 Fre., Elk. & Mo. Val. 6s
50,000 Grand Rapids, Mich., 6s	14,000 Edgartown 4s	25,000 Gouverneur & Osw. 5s
10,000 Green Bay, Wis., 6s	20,000 Framingham 4.45%	32,000 Great Northern 5s
5,000 Haverhill 4s	15,000 Hingham 3¾s	50,000 Har. Riv. & Pt. Ches. 4s
30,000 Jersey City, N. J., 5½s	24,000 Hudson 4s	200,000 Illinois Central 4s
15,000 Los Angeles, Cal., 5½s	23,000 Lexington 4s	15,000 Illinois Central 4½s
30,000 Los Angeles, Cal., 5¾s	10,000 Lexington 4.80%	65,000 Illinois Central 5s
20,000 Lowell 4¾s	5,000 Longmeadow 4s	40,000 Kal., Alleg. & G. R. 5s
	22,000 Marshfield 4s	90,000 Lehigh Valley 4½s

Par Value	
\$212,000 Louis. & Nashville 5s	
13,000 Louis. & Nashville 6½s	
66,000 Mahoning Coal 5s	
166,000 Mich., Cent.-D. & B. City 5s	
5,000 Mobile & Ohio 4½s	
200,000 Montana Central 6s	
50,000 Nash., Chatt. & St. L. 4s	
200,000 N. Orleans & Mobile 6s	
50,000 N. Y. C. & H. R. 4½s	
50,000 N. Y. C. & H. R. 5s	
25,000 N. Y., Lack. & Western 4½s	
160,000 N. Y., N. H. & H. 4s	
200,000 Norfolk & Western 6s	
50,000 Northeastern 6s	
200,000 No. Pacific 6s	
100,000 Northern Ry. 5s	
5,000 No. Wisconsin 6s	
25,000 Norwich & Wore. 4½s	
50,000 Old Colony 5s	
53,000 Old Colony 5½s	
25,000 Pennsylvania 4s	
50,000 Pennsylvania 4½s	
50,000 Pennsylvania 5s	
51,000 Pine Creek 6s	
125,000 Pitts., McK. & Yough. 6s	
75,000 San Fran. & San J. Val. 5s	
50,000 Scioto Valley & N. E. 4s	
100,000 So. Pacific 4s	

Par Value	
\$10,000 So. Pacific Branch 6s	
150,000 St. J. & L. C. 5s	
100,000 St. L., Peo. & North W. 5s	
250,000 St. P., Minn. & Man. 6s	
150,000 Union Pacific 5s	

Telephone Company Bonds	
\$100,000 Am. Tel. & Tel. Co. 5s	
100,000 Bel Tel. Co. of Penn. 5s	
25,000 Ill. Bell Tel. Co. 5s	
132,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds	
\$10,000 Brooklyn Union Gas Co. 5s	
97,000 Buffalo Gen. El. Co. 5s	
50,000 Char. Gas & El. Co. 5s	
75,000 Cleveland El. Ill. Co. 5s	
75,000 Commonwealth Ed. Co. 5s	
100,000 Commonwealth El. Co. 5s	
50,000 Consolidated Gas Co. of Baltimore City 4½s	
28,000 Consolidated Gas Co. of Baltimore City 5s	
35,000 Dayton Ltg. Co. 5s	
100,000 Fall River El. Lt. Co. 5s	
38,000 Jackson Gas Co. 5s	
50,000 Kansas City Pow. & Lt. Co. 5s	

Par Value	
\$33,000 Kings Co. El. Lt. & Pow. Co. 5s	
75,000 Lawrence Gas & El. Co. 4½s	
25,000 Municipal Gas & El. Co. 4½s	
150,000 N. B. Gas & Ed. Lt. Co. 5s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Pacific Lt. & Pow. Co. 5s	
25,000 Syracuse Gas Co. 5s	
50,000 Toledo Gas, El. & Htg. Co. 5s	
100,000 Turners Falls Pow. & El. Co. 5s	
100,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
125 Day Tr. Co., Boston	
330 First Nl. Bk., Boston	
2,288 Nl. Shawmut Bk., Boston	
928 Second Nl. Bk., Boston	
354 B. M. C. Durfee Tr. Co., Fall River	
86 Fall River Nl. Bk.	
1,650 Merchants Nl. Bk., New Bedford	

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1855. Number of corporators, 71

Nathan Durfee, *President*
 Everett N. Slade, *Clerk of the Corporation*

Charles L. Holmes, *Treasurer*
 Frederick W. Watts, *Assistant Treasurer*

Board of Trustees: F. T. Albro, F. E. Bemis, C. N. Borden†, Spencer Borden, Jr., J. W. Bowen, James Buffington, S. B. Chase, A. P. Davol*, C. D. Davol, W. E. Dow, Nathan Durfee, O. S. Hawes*, R. K. Hawes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, A. A. Mills, E. N. Slade, G. C. H. Smith, C. S. Waring*, J. H. Waring, M. F. Welsh, R. W. Zuill.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of June and December. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,462,144 68	Deposits (29,922 accounts, average, \$49.20)	\$12,244,044 88
Railroad bonds and notes	2,297,069 73	Christmas and other club deposits	14,445 00
Street railway bonds	117,000 00	Surplus:—	
Telephone company bonds	174,468 75	a. Guaranty fund (5.09% of deposits)	623,770 00
Gas, electric and water company bonds	1,402,555 00	b. Profit and loss	449,994 61
Bank and trust company stocks	274,731 25	Interest and rents	298,635 19
Securities acquired for debts	24,001 00	Discount unearned	75,090 95
Loans on real estate (less \$10,350 due thereon)	4,792,855 00	Other liabilities	27 50
Loans on personal security	480,290 30		
Bank building (est. val., \$225,000)	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$30,800)	37,592 06		
Taxes, insurance, etc., paid on mortgaged properties	498 65		
Due from banks and trust companies	520,929 97		
Cash and cash items	36,871 74		
Total Assets	\$13,706,008 13	Total Liabilities	\$13,706,008 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,094.97	\$34,059.49	\$6,000.00	\$2,463.16	\$11,921.17	\$72,538.79
Cost per \$1,000 of assets	1.32	2.48	.44	.18	.87	5.29
Cost per \$1,000 of assets not including State tax and rent						3.53
Gross income received during the year, \$699,280.49.						

* Board of Investment.

† Auditing Committee (one vacancy).

Rates on Investments and Loans (Average on All, 5.15%)

765 real estate loans, averaging \$6,265.17 (average rate, 5.66%): 5%, \$1,485,050; 5½%, \$244,300; 6%, \$3,063,505.

111 *personal loans*, averaging \$4,326.94 (average rate, 4.96%): 5%, \$67,340; 6%, \$234,850; 6½%, \$71,300; 7%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over \$3,000 each, 437, amounting to \$702,195.30.

31 real estate loans made during year, amounting to \$225,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1928, 2 1/4%	.	.	.	.	.	\$266,196	92
	June, 1929, 2 1/4%	.	.	.	.	.	270,396	78

Number of deposits during year, 43,284, amounting to (accounts opened 3,155)	2,243,625 68
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Number of withdrawals during year, 29,087, amounting to (accounts closed 3,141)	2,807,368 40
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Net decrease in amount due depositors (accounts increased 14)	\$27,149 02
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SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$100,000	U. S. Treas. Certs. 4 ⁷ / ₈ s
100,000	U. S. Treas. Certs. 5 ¹ / ₈ s
100,000	U. S. Treas. Bonds 3 ³ / ₈ s
220,000	U. S. Treas. Bonds 4s
1,380,000	U. S. Treas. Bonds 4 ¹ / ₈ s
261,150	U. S. Treas. Notes 3 ¹ / ₂ s
1,115,700	United States 4 ¹ / ₈ s
25,000	Arkansas 5s
50,000	Louisiana 5s
25,000	Baltimore, Md., 5s
100,000	Boston 4s
25,000	Jersey City, N. J., 5s
5,000	Jersey City, N. J., 5 ¹ / ₈ s

Railroad Bonds

\$9,000 Atlantic Coast Line 6½s
 25,000 Atch., Top. & S. Fé 4s
 115,000 Baltimore & Ohio 4s
 25,000 Central R. R. of N. J. 5s
 15,000 Chi. & North Western
 4½s
 5,000 Chi. & North Western 5s
 15,000 Cleve. Short Line 4½s
 242,000 Fre., Elk. & Mo. Val. 6s
 180,000 Har. Riv. & Pt. Ches. 4s
 370,000 Illinois Central 4s
 41,000 Lexington & Eastern 5s
 50,000 Louis. & Nashville 5s
 25,000 Louis. & Nashville 6½s
 100,000 Mahoning Coal 5s
 50,000 Mich. Cent.-D. & B. City
 5s
 15,000 Montana Central 5s
 130,000 N. Orleans & Mobile 6s
 15,000 N. Y. C. 4½s
 10,000 N. Y. C. 6s
 50,000 N. Y. C. & H. R. 4½s
 43,000 N. Y. C. & H. R. 5s
 70,000 N. Y., N. H. & H. 4s
 25,000 Norfolk & Western 4s
 50,000 No. Pacific 6s
 50,000 Old Colony 5s
 10,000 Old Colony 5½s
 58,000 Oregon Short Line 5s
 135,000 Pennsylvania 5s
 15,000 Phila., Balt. & Wash. 5s
 10,000 Pine Creek 6s

Par Value

\$50,000 Pitts., Cinn., Chi. & St. L. 5s
115,000 Portland Terminal 4s
159,000 St. J. & L. C. 5s
6,000 St. L., Peo. & North W. 5s
100,000 St. P., Minn. & Man. 6s
14,000 So. & No. Alabama 5s
19,000 So. Pacific 5s
25,000 Union Pacific 4s

Street Railway Bonds

\$30,000 Boston Elevated 4 1/2s
87,000 Boston Elevated 5s

Telephone Company Bonds

\$125,000 Am. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Borough Gas Co. 5s
20,000 Brooklyn Ed. Co. 5s
76,000 Brooklyn Union Gas Co. 5s
83,000 Buffalo Gen. El. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
50,000 Cent. Hudson Gas & El. Corp. 5s
14,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
75,000 Commonwealth Ed. Co. 5s
15,000 Commonwealth Ed. Co. 6s
56,000 Commonwealth El. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
42,000 Consolidated Gas Co. of Baltimore City 5s
35,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
4,000 Ed. El. Ill. Co. of Brook. 4s
25,000 Empire Dist. Fl. Co. 5s
200,000 Fall River El. Lt. Co. 5s
50,000 Interstate Pub. Service Co. 5s

Par Value

\$25,000 Kansas City Pow. & Lt.
Co. 5s
20,000 Kings Co. El. Lt. & Pow.
Co. 5s
25,000 Lake Sup. Dist. Pow. Co.
5s
25,000 Lawrence Gas & El. Co.
4½s
8,000 Long Island Ltg. Co. 5s
80,000 N. B. Gas & Ed. Lt. Co. 5s
150,000 N. Y. Gas, El. Lt., Ht. &
Pow. Co. 5s
11,000 Pacific Lt. & Pow. Co. 5s
11,000 Queens Borough Gas & El.
Co. 5s
37,000 Rochester Ry. & Lt. Co.
5s
16,000 Rockland Lt. & Pow. Co.
5s
49,000 Southern Cal. Ed. Co. 5s
30,000 Turners Falls Pow. & El.
Co. 5s
27,000 Union El. Lt. & Pow. Co.
5s
10,000 Weymouth Lt. & Pow.
Co. 5½s
15,000 Wisconsin Pub. Service
Co. 5s
20,000 Wisconsin Pub. Service
Corp. 5½s

Bank Stocks

Shs.
3,000 Atlantic Nl. Bk., Boston
125 Day Tr. Co., Boston
700 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
600 Nl. Shawmut Bk., Boston
300 Webster & Atlas Nl. Bk.,
Boston
264 B. M. C. Durfee Tr. Co., Fall
River
100 Fall River Nl. Bk.
750 Merchants Nl. Bk., New Bed-
ford
50 Bristol County Tr. Co., Taun-
ton

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 43.

Jerome C. Borden, *President*
William E. Fuller, *Clerk of the Corporation*

Adam W. Gifford, *Treasurer*
James P. Hart, *Assistant Treasurer*

Board of Trustees. R. A. Bogle, J. C. Borden*, Israel Brayton*, W. L. S. Brayton, I. A. Brown, F. L. Carpenter†, Edmund Cote, F. O. Do-¹ge*, W. E. Fuller†, A. W. Gifford, M. B. Horton*, M. T. Hudner, C. C. Rounseville, Jr.* A. H. Skinner*†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,644,019 70	Deposit (14,695 accounts, <i>average</i> , \$768.41)	\$11,291,730 74
Railroad bonds and notes	1,492,728 25	Christmas and other club deposits	64,615 00
Street railway bonds	127,987 50	Surplus:—	
Telephone company bonds	334,487 50	a. Guaranty fund (5.01% of deposits)	568,583 00
Gas, electric and water company bonds	1,072,265 00	b. Profit and loss	344,875 40
Bank and trust company stocks	82,900 00	Interest, less current expenses and taxes	271,073 11
Securities acquired for debts	25,441 00	Discount unearned	84,977 07
Loans on real estate	6,485,675 00	Other liabilities	246 08
Loans on personal security	987,608 31		
Bank building (<i>est. val.</i> , \$295,000)	199,317 38		
Furniture and fixtures	5,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$54,250)	61,580 97		
Taxes, insurance, etc., paid on mortgaged properties	13,469 10		
Due from banks and trust companies	76,698 44		
Cash and cash items	16,922 25		
Total Assets	\$12,626,100 40	Total Liabilities	\$12,626,100 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,633.12	\$32,610.19	\$3,142.56	\$3,544.24	\$15,558.28	\$68,488.39
Cost per \$1,000 of assets	1.08	2.59	.24	.28	1.23	5.42
Cost per \$1,000 of assets not including State tax and rent						4.10
Gross income received during the year, \$644,175.25.						

Rates on Investments and Loans (Average on All, 5.54%)

1,328 real estate loans, averaging \$4,883.79 (average rate, 5.95%): 5¼%, \$350,000; 5½%, \$85,000; 5¾%, \$84,000; 6%, \$5,966,675.
 345 personal loans, averaging \$2,862.63 (average rate, 6.16%): 5%, \$138,973; 5½%, \$32,955; 6%, \$393,895; 6½%, \$319,785; 7½%, \$102,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.85%).
 Number of loans not over \$3,000 each, 844, amounting to \$1,221,119.05.
 21 real estate loans made during year, amounting to \$113,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$240,420 08
May, 1929, 2¼%	243,300 86
Number of deposits during year, 29,549, amounting to (accounts opened 2,424)	2,228,799 41
	\$2,712,520 35
Number of withdrawals during year, 20,285, amounting to (accounts closed 1,599)	2,529,851 90
Net increase in amount due depositors (accounts increased 825)	\$182,668 45

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$50,000 U. S. Treas. Certs. 5½%
80,000 U. S. Treas. Bonds 3¾%
120,000 U. S. Treas. Bonds 4s
70,000 U. S. Treas. Bonds 4½%
103,000 U. S. Treas. Notes 3½%
594,600 United States 4½%
50,000 Boston 4s
70,000 Boston 4½s
15,000 Cambridge 5.30%
4,000 Chelsea 4s
20,000 Chelsea 5.30%
58,000 Fall River 4s
5,000 Fall River 4½s
2,000 Fall River 4½s
8,000 Fall River 5s
25,000 Fitchburg 4¾s
20,000 Lawrence 4s
5,000 Lowell 4s
20,000 Lowell 5½s
5,000 Lynn 4s
25,000 Medford 5.40%
7,000 New Bedford 4s
1,000 Newton 4s
25,000 Quincy 5.35%
15,000 Springfield 4½s
25,000 Taunton 4.70%
7,000 Brewster 5.40%
10,000 Norton 5.40%
1,000 Reading 4½s
53,000 Somerset 4s
65,000 Somerset 5s
40,000 Somerset 5½s
70,000 Somerset 5¾s

Railroad Bonds

Par Value
\$50,000 Baltimore & Ohio 5s
89,000 Boston & Albany 5s
25,000 Boston & Maine 4½s
32,000 Boston & Maine 4½-5s
75,000 Boston & Maine 5s
90,000 C. B. & Q. 4s
20,000 Chi. & North Western 4½s
27,000 Chi. & North Western 5s
3,000 Fitchburg 4½s
51,000 Fre. & Elk. & Mo. Val. 6s
10,000 Illinois Central 5s
40,000 Louis. & Nashville 4s
47,000 Louis. & Nashville 5s
20,000 Mahoning Coal 5s
26,000 Michigan Cent.-D. & B. City 5s
20,000 Minn., St. P. & S. Ste. M. 5s
50,000 Montana Central 6s
57,000 Nash., Flor. & Shof. 5s
87,000 N. Orleans & Mobile 6s
25,000 N. Y. C. 4½s
60,000 N. Y. C. & H. R. 5s
75,000 N. Y. N. H. & H. 4s
100,000 No. Pacific 6s
54,000 Northern Ry. 5s
25,000 Norwich & Wey. 4½s
50,000 Pennsylvania 4½s
50,000 Southeast & St. L. 6s
31,000 St. J. & L. C. 5s
50,000 St. L., Peo. & North W. 5s
55,000 St. P., Minn. & Man. 6s

Par Value

\$24,000 San Fran. & San J. Val. 5s
32,000 So. & No. Alabama 5s
20,000 Union Pacific 5s
69,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$28,000 Boston Elevated 4½s
60,000 Boston Elevated 5s
15,000 Boston Elevated 5½s
10,000 Boston Elevated 6s
15,000 West End 5s

Telephone Company Bonds

\$130,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. E. Tel. & Tel. Co. 5s
155,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$20,000 Brooklyn Ed. Co. 5s
25,000 Brooklyn Union Gas Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
25,000 Central Vt. Pub. Service Corp. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
100,000 Commonwealth Ed. Co. 5s

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$12,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	\$80,000 N. J. Pow. & Lt. Co. 5s	\$50,000 Turners Falls Pow. & El. Co. 5s
20,000 Consumers Pow. Co. 5s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Empire Dist. El. Co. 5s	25,000 Ohio Pub. Service Co. 6s	Bank Stocks
5,000 Kansas City Pow. & Lt. Co. 5s	65,000 Pacific Gas & El. Co. 4½s	Shs.
15,000 Lake Sup. Dist. Pow. Co. 5s	50,000 Pacific Gas & El. Co. 6s	200 Day Tr. Co., Boston
40,000 New England Pow. Co. 5s	42,000 Pacific Lt. & Pow. Co. 5s	200 B. M. C. Durfee Tr. Co., Fall River
	63,000 Rochester Ry. & Lt. Co. 5s	109 Fall River Nl. Bk.
	165,000 Southern Cal. Ed. Co. 5s	

FITCHBURG — FITCHBURG SAVINGS BANK

Branch Office: 119 Fairmount Street

Incorporated February 12, 1816. Number of corporators, 53

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*Arthur H. Brown, *Treasurer*
Joseph H. Kibling, *Assistant Treasurer*

Board of Trustees: Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock*, B. A. Cook†, C. F. Cowdrey, Alvah Crocker, Douglas Crocker*, G. I. Crocker†, N. M. Deschenes, G. A. Dunn, M. F. Dunn*, F. H. Foss, W. J. Handley*, Andrew Hannula, Norman Harrower, P. J. Hart, H. J. Hyatt, J. L. Johnson*, J. H. Kibling, S. W. Kidder, F. H. Lane, A. H. Lowe, F. M. McMurray, W. E. Putney, H. K. Simonds, G. R. Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m.; and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,352,015 00	Deposits (17,903 accounts, average, \$738.39)	\$13,219,500 61
Railroad bonds and notes	635,880 00	Christmas and other club deposits	211,321 00
Street railway bonds	102,620 00	Surplus:—	
Telephone company bonds	303,560 00	a. Guaranty fund (5.36% of deposits)	720,150 00
Gas, electric and water company bonds	677,310 00	b. Profit and loss	224,696 76
Bank and trust company stocks	238,620 00	Interest	73,015 34
Securities acquired for debts	19,000 00	Discount unearned	3,066 67
Loans on real estate (less \$21,000 due thereon)	9,417,564 01		
Loans on personal security	1,283,119 51		
Bank building (est. val., \$200,000)	145,000 00		
Real estate by foreclosure, etc. (assessed value, \$147,200)	121,667 98		
Due from banks and trust companies	122,393 89		
Cash and cash items	32,999 99		
Total Assets	\$14,451,750 38	Total Liabilities	\$14,451,750 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,976.74	\$28,077.28	\$2,160.00	\$4,350.21	\$11,413.05	\$58,977.28
Cost per \$1,000 of assets	.90	1.94	.15	.30	.79	4.08
Cost per \$1,000 of assets not including State tax and rent						3.03
Gross income received during the year,	\$769,671.42.					

Rates on Investments and Loans (Average on All, 5.43%)

1,173 real estate loans, averaging \$8,028.61 (average rate, 5.69%): 5%, \$345,000; 5½%, \$5,111,364; 6%, \$3,961,200.
 151 personal loans, averaging \$8,497.48 (average rate, 5.77%): 5½%, \$18,000; 6%, \$1,168,712; 6½%, \$25,000; 7%, \$19,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.55%).
 Number of loans not over \$3,000 each, 726, amounting to \$1,004,808.67.
 94 real estate loans made during year, amounting to \$682,560.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 1¼%		\$152,267 81
	April, 1929, 1¼%		151,598 79
	July, 1929, 1¼%		150,234 72
	Oct., 1929, 1¼%		147,763 92
Number of deposits during year, 21,320, amounting to (accounts opened 1,518)			1,655,127 03
			\$2,256,992 27
Number of withdrawals during year, 21,466, amounting to (accounts closed 1,942)			2,765,467 92
Net decrease in amount due depositors (accounts decreased 424)			\$508,475 65

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$690,350 United States 4 1/4s	
38,000 Massachusetts 3 1/2s	
25,000 Massachusetts 4s	
22,000 Hampden Co. 4s	
20,000 Akron, O., 5s	
7,000 Boston 3 1/2s	
88,000 Boston 4s	
18,000 Boston 4 1/2s	
12,000 Brockton 4s	
1,000 Cambridge 3 1/2s	
20,000 Everett 4 1/4s	
7,000 Fall River 4s	
25,000 Fall River 4 1/4s	
4,000 Holyoke 4s	
25,000 Lawrence 4s	
10,000 Lawrence 4 1/4s	
25,000 Lawrence 4 1/2s	
25,000 Los Angeles, Cal., 4 3/4s	
30,000 Los Angeles, Cal., 5s	
20,000 Medford 4 1/4s	
11,000 San Francisco, Cal., 4 1/2s	
50,000 Springfield 4s	
15,000 Springfield 4 1/4s	
6,000 Amesbury 4s	
3,500 Ashburnham 4 3/4s	
15,000 Belmont 4 1/4s	
10,000 Chatham 4s	
13,000 Lexington 4s	
14,000 Needham 4 1/4s	
8,000 Shrewsbury 4s	
76,000 West Springfield 4s	
8,000 West Springfield 4 1/4s	
6,000 Turners Falls (F. D.) 4 1/4s	
11,000 Warren (W. D.) 4 1/4s	

Railroad Bonds

\$48,800 Baltimore & Ohio 4 1/2s

Par Value

\$31,000 Boston & Albany 4s	
20,000 Boston & Albany 5s	
167,000 Boston & Maine 5s	
11,000 Boston & Maine 6-5s	
30,000 C., B. & Q., 4s	
31,000 Chi. & North Western 5s	
30,000 Fitchburg 4 1/2s	
17,000 Great Northern 5s	
25,000 Illinois Central 3 1/2s	
23,000 Louis. & Nashville 5s	
25,000 Maine Central 4 1/2s	
25,000 Maine Central 5s	
25,000 Minn., St. P. & S. Ste. M., 4s	
25,000 New England 4s	
50,000 N. Y. C. & H. R. 4s	
50,000 N. Y., N. H. & H. 3 1/2s	
25,000 N. Pacific 4 1/2s	
5,000 Old Colony 4s	

Street Railway Bonds

\$30,000 Boston Elevated 4s	
10,000 Boston Elevated 4 1/2s	
25,000 Boston Elevated 5s	
20,000 West End 4s	
25,000 West End 4 1/2s	

Telephone Company Bonds

\$155,000 Am. Tel. & Tel. Co. 5s	
50,000 N. E. Tel. & Tel. Co. 4 1/2s	
100,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$50,000 Central Me. Pow. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4 1/2s	

Par Value

\$10,000 Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s	
50,000 Consumers Pow. Co. 5s	
50,000 Kansas City Pow. & Lt. Co. 4 1/2s	
20,000 Los Angeles Gas & El. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
57,000 N. Y. & Queens El. Lt. & Pow. Co. 5s	
75,000 Pacific Gas & El. Co. 4 1/2s	
24,000 Pacific Gas & El. Co. 5s	
25,000 Queens Borough Gas & El. Co. 4 1/2s	
5,000 Queens Borough Gas & El. Co. 5s	
50,000 Rockland Lt. & Pow. Co. 4 1/2s	
5,000 San Diego Cons. Gas & El. Co. 5s	
75,000 Southern Cal. Ed. Co. 5s	
15,000 Toledo Gas, El. & Htg. Co. 5s	
94,000 Union El. Lt. & Pow. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
687 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
133 Old Colony Tr. Co., Boston	
5 Townsend Nl. Bk.	
666 Worcester Co. Nl. Bk., Worcester	

FITCHBURG — WORCESTER NORTH SAVINGS INSTITUTION

Incorporated May 26, 1868. Number of corporators, 80

Charles F. Baker, *President*
Frederick A. Currier, *Clerk of the Corporation*

Albert C. Brown, *Treasurer*
Wilbur W. Henry, *Assistant Treasurer*

Board of Trustees: C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, Harold Cross, F. A. Currier†, M. L. Cushing, M. B. Damon, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Goodman, W. C. Hardy†, W. W. Henry, W. T. Hident†, T. F. Howarth*, A. M. Levy, J. A. Lowe, F. W. Porter, H. L. Sawyer, T. H. Shea, T. C. Sheldon, W. B. Whitney, D. J. Whoolley*, W. K. Wiley*, John Wooldredge.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,233,172 13	Deposits (25,591 accounts, average, \$923.25)	\$23,629,644 42
Railroad bonds and notes	1,396,303 75	Surplus:—	
Street railway bonds	682,747 25	a. Guaranty fund (4.99% of deposits)	1,180,000 00
Telephone company bonds	481,300 00	b. Profit and loss	518,425 46
Gas, electric and water company bonds	2,479,620 94	Interest	100,513 21
Securities acquired for debts	18,250 00	Discount unearned	7,335 07
Loans on real estate (less \$71,890.34 due thereon)	16,357,595 28	Other liabilities	1,041 65
Loans on personal security	1,174,860 99		
Bank building (est. val., \$275,000)	192,500 00		
Furniture and fixtures	7,500 00		
Real estate by foreclosure, etc. (assessed value, \$131,025)	191,776 34		
Taxes, insurance, etc., paid on mortgaged properties	4,380 50		
Other assets	17,118 00		
Due from banks and trust companies	129,593 21		
Cash and cash items	67,211 42		
Total Assets	\$25,436,959 81	Total Liabilities	\$25,436,959 81

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,537.41	\$33,460.00	\$5,100.00	\$3,773.37	\$13,143.38	\$82,614.16
Cost per \$1,000 of assets	1.04	1.32	.21	.15	.53	3.25
Cost per \$1,000 of assets not including State tax and rent						2.00
Gross income received during the year, \$1,361,899.28.						

Rates on Investments and Loans (Average on All, 5.56%)

1,352 real estate loans, averaging \$12,098.81 (average rate, 5.86%): 5 1/2%, \$1,505,683; 6%, \$11,851,913.
 315 personal loans, averaging \$3,729.71 (average rate, 6.10%): 2%, \$1,000; 5 1/2%, \$206,000; 6%, \$782,861;
 7%, \$100,000; 7 1/2%, \$85,000.
 Bonds, stocks, etc. (average rate on amount invested, 1.79%).
 Number of loans not over \$3,000 each, 1,020, amounting to \$1,162,750.15.
 143 real estate loans made during year, amounting to \$2,071,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 1 1/4%					\$280,299 67
	April, 1929, 1 1/4%					286,729 33
	July, 1929, 1 1/4%					288,658 25
	Oct., 1929, 1 1/4%					290,813 74
Number of deposits during year, 11,788, amounting to (accounts opened 3,033)						4,332,172 76
						\$5,478,703 75
Number of withdrawals during year, 31,849, amounting to (accounts closed 2,681)						4,508,883 27
Net increase in amount due depositors (accounts increased 349)						\$969,820 48

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$43,000 California Oregon Pow.
\$200,000 U. S. Treas. Bonds 4s	\$30,000 Baltimore & Ohio 4 1/2s	Co. 6s
332,000 U. S. Treas. Bonds 4 1/4s	25,000 Boston & Albany 3 1/2s	40,000 Cent. Hudson Gas & El.
406,200 United States 4 1/4s	120,000 Boston & Albany 4s	Corp. 5s
25,000 Alabama 4 1/4s	25,000 Boston & Lowell 4 1/2s	75,000 Central Me. Pow. Co. 4 1/2s
40,000 Arkansas 4 1/4s	20,000 Boston & Lowell 5s	140,000 Central Me. Pow. Co. 5s
55,000 Arkansas 4 1/2s	315,000 Boston & Maine 5s	25,000 Central Vt. Pub. Service
25,000 Louisiana 5s	1,000 Boston & Maine 6-5s	Corp. 5s
10,000 No. Carolina 4 1/2s	20,000 Boston & Maine 7-5s	25,000 Citizens Gas Co. of In-
20,000 Tennessee 4 1/4s	50,000 Boston, R. B. & Lynn 3 3/4s	dianapolis 5s
30,000 Amarillo, Tex., 4 1/2s	20,000 Boston, R. B. & Lynn 6s	25,000 Commonwealth Ed. Co. 5s
40,000 Atlantic City, N. J., 4 1/2s	65,000 Central R. R. of N. J. 4 1/2s	24,000 Conn. Lt. & Pow. Co. 5 1/2s
50,000 Birmingham, Ala., 4 1/4s	10,000 Central R. R. of N. J. 5s	50,000 Consolidated Gas, El. Lt.
50,000 Boston 4s	89,000 Chi. & North Western 5s	& Pow. Co. 4 1/2s
73,000 Boston 4 1/4s	25,000 Delaware & Hudson 4s	100,000 Consumers Pow. Co. 5s
25,000 Cambridge 4 1/4s	52,000 Great Northern 5s	15,000 East. N. J. Pow. Co. 5s
5,000 Chicopee 4 1/2s	85,000 Illinois Central 4 1/2s	100,000 Empire Dist. El. Co. 5s
13,000 Chicopee 4 3/4s	20,000 Louis., Cinn. & Lex. 4 1/2s	50,000 Fall River El. Lt. Co. 5s
55,000 Cleveland, O., 4 1/2s	65,000 Louis. & Nashville 5s	110,000 Green Mt. Pow. Corp. 5s
5,000 Cleveland, O., 5s	25,000 Maine Central 4 1/2s	85,000 Interstate Pub. Service
24,000 Cranston, R. I., 4 1/4s	21,000 Maine Central 5s	Co. 5s
40,000 Dayton, O., 4 1/4s	20,000 Mich. Cent.-D. & B. City	96,000 Kansas City Pow. & Lt.
20,000 Dayton, O., 4 1/2s	5s	Co. 5s
30,000 Detroit, Mich., 4 1/2s	53,000 N. Y. C. 6s	25,000 Lake Superior Dist. Pow.
25,000 Elizabeth, N. J., 4 1/4s	25,000 N. Y. C. & H. R. 4s	Co. 5s
28,000 Everett 4 1/4s	30,000 Norfolk & Western 4 1/2s	35,000 Long Island Ltg. Co. 5s
7,000 Fall River 4 1/4s	45,000 No. Maine Seaport 5s	25,000 Los Angeles Gas & El.
9,900 Fitchburg 4s	90,000 Old Colony 5s	Corp. 5s
30,000 Fort Worth, Tex., 4 1/4s	10,000 Old Colony 5 1/2s	20,000 Los Angeles Gas & El.
20,000 Grand Rapids, Mich., 4 1/4s	25,000 St. Paul & Duluth 5s	Corp. 5 1/2s
40,000 Houston, Tex., 4 1/4s	50,000 St. P., Minn. & Man. 4 1/2s	75,000 New England Pow. Co. 5s
15,000 Houston, Tex., 4 1/2s		60,000 N. J. Pow. & Lt. Co. 5s
15,000 Jackson, Mich., 4 1/2s		115,000 Ohio Pub. Service Co. 5s
20,000 Jacksonville, Fla., 5s		36,000 Old Colony Gas Co. 5s
20,000 Jersey City, N. J., 4 1/2s		100,000 Pacific Gas & El. Co. 4 1/2s
45,000 Kansas City, Mo., 4 1/4s		55,000 Pacific Gas & El. Co. 5s
5,000 Lowell 4 1/2s		32,000 Pittsfield El. Co. 6s
20,000 Lynn 4 1/4s		70,000 Public Service Co. of
27,000 Malden 4 1/4s		N. H. 4 1/2s
20,000 Minneapolis, Minn., 4 1/4s		35,000 Public Service Co. of
50,000 Montgomery, Ala., 5s		N. H. 5s
25,000 Nashville, Tenn., 4 1/4s		55,000 Queens Borough Gas & El.
13,000 New Bedford 4 1/4s		Co. 4 1/2s
10,000 Norwich, Conn., 4 1/4s		20,000 Queens Borough Gas & El.
10,000 Pasadena, Cal., 4 1/2s		Co. 5s
20,000 Paterson, N. J., 4 1/2s		25,000 Richland Pub. Service Co.
25,000 Seattle, Wash., 4 1/2s		5s
10,000 St. Louis, Mo., 4 1/4s		50,000 Rockland Lt. & Pow. Co.
2,000 Springfield 4 1/2s		4 1/2s
20,000 Tampa, Fla., 4 1/4s		45,000 San Diego Cons. Gas &
20,000 Toledo, O., 5s		El. Co. 5s
25,000 Wichita Falls, Tex., 4 3/4s		175,000 Southern Cal. Ed. Co. 5s
15,300 Ashby 4 1/4s		25,000 Turners Falls Pow. & El.
10,000 Ashby 5s		Co. 5s
12,000 Falmouth 4 1/4s		65,000 Twin State Gas & El. Co.
1,000 Lunenburg 4 1/4s		5s
4,600 Lunenburg 4 1/2s		100,000 Union El. Lt. & Pow. Co.
4,000 Lunenburg 5s		5s
33, 00 Princeton 4 1/2s		150,000 Wisconsin Pow. & Lt. Co.
13,000 Warren (W. D.) 4 1/4s		5s

Street Rai'way Bonds

\$60,000 Boston Elevated 4 1/2s
\$35,000 Boston Elevated 5s
35,000 Boston Elevated 5 1/2s
112,000 Boston Elevated 6s
30,000 Eastern Mass. 4 1/2s
64,000 Fitchburg & Leom. 5s
20,000 West End 4s
10,000 West End 4 1/2s
25,000 Worc. Consolidated 4 1/2s

Telephone Company Bonds

\$105,000 Am. Tel. & Tel. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s
60,000 Ill. Bell Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 4 1/2s
160,000 N. E. Tel. & Tel. Co. 5s
117,000 N. Y. Tel. Co. 4 1/2s

**Gas, Electric and Water Com-
pany Bonds**

\$70,000 Brooklyn Ed. Co. 5s
5,000 Brooklyn Ed. Co. 6s
20,000 California Oregon Pow.
Co. 5 1/2s

FOXBOROUGH — FOXBOROUGH SAVINGS BANK

Incorporated April 18, 1855. Number of corporators, 30

Forrest Bassett, *President*George R. Ellis, *Clerk of the Corporation*Nellie F. Capen, *Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, R. E. McKenzie†, H. E. Newton*, A. E. Poole, H. C. Read, Jr.*, F. H. Richards, J. W. Richardson*, P. B. Richmond, H. G. Smith*, S. D. Sprague, Jarvis Williams†.

Deposits draw interest from the first business day of March, June, September and December; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; also Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$25,196 08
Railroad bonds and notes	359,154 66
Street railway bonds	102,217 22
Boston Terminal Co. bonds	14,990 00
Telephone company bonds	48,378 75
Gas, electric and water company bonds	327,423 50
Bank and trust company stocks	98,951 00
Securities acquired for debts	23,112 21
Loans on real estate	1,431,150 94
Loans on personal security	12,200 00
Bank building (est. val., \$35,000)	25,280 00
Real estate by foreclosure, etc. (assessed value, \$350)	839 22
Taxes, insurance, etc., paid on mortgaged properties	1,129 68
Due from banks and trust companies	23,588 74
Cash and cash items	1,883 05

Total Assets . . . \$2,495,495 05**Liabilities**

Deposits (3,113 accounts, average, \$734.10)	\$2,285,256 82
Surplus:—	
a. Guaranty fund (4.61% of deposits)	105,291 99
b. Profit and loss	63,227 94
Interest and rents, less current expenses	41,718 30

Total Liabilities . . . \$2,495,495 05**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,988.41	\$3,403.31	\$600.00	\$65.00	\$1,019.41	\$9,076.13
Cost per \$1,000 of assets	1.60	1.36	.24	.03	.41	3.64
Cost per \$1,000 of assets not including State tax and rent						1.80
Gross income received during the year, \$128,448.69.						

Rates on Investments and Loans (Average on All, 5.63%)

533 real estate loans, averaging \$2,685.08 (average rate, 6%): 6%, \$1,431,151.

23 personal loans, averaging \$530.43 (average rate, 6%): 6%, \$12,200.

Bonds, stocks, etc. (average rate on amount invested, 5.09%).

Number of loans not over \$3,000 each, 432, amounting to \$701,000.

64 real estate loans made during year, amounting to \$220,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$51,140 81
June, 1929, 2½%	53,181 94
Number of deposits during year, 3,412, amounting to (accounts opened 260)	342,688 59
	\$447,011 34
Number of withdrawals during year, 2,780, amounting to (accounts closed 169)	287,762 68
Net increase in amount due depositors (accounts increased 91)	\$159,248 66

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$150 United States 3½s	
10,050 United States 4½s	
15,000 Tampa, Fla., 4½s	

Railroad Bonds

\$25,000 Atch., Top. & S. F6 4s	
11,000 Baltimore & Ohio 4s	
22,000 Baltimore & Ohio 4½s	
10,000 Bangor & Aroostook 4s	
15,000 Bangor & Aroostook 5s	
36,000 Boston & Albany 4s	
16,000 Boston & Albany 5s	
5,000 Boston & Maine 3s	
22,000 Boston & Maine 5s	
2,000 Conn. & Pass. Rivers 4s	
5,000 Fitchburg 5s	
14,000 Florida Southern 4s	
3,000 Illinois Central 3½s	
10,000 Illinois Central 4s	

Par Value

\$5,000 Illinois Central 5s	
20,000 Lexington & Eastern 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Mobile & Ohio 4s	
10,000 N. Y. C. & H. R. 4s	
15,000 N. Y. C. & H. R. 5s	
15,000 N. Y., N. H. & H. 3½s	
9,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
25,000 No. Pacific 6s	
17,000 Old Colony 5½s	
23,000 Pennsylvania 4½s	
10,000 Portland Terminal 5s	
5,000 Somerset 4s	
3,000 Washington Co. 3½s	

Street Railway Bonds

\$11,000 Boston Elevated 4s	
19,000 Boston Elevated 4½s	

Par Value

\$15,000 Boston Elevated 5½s	
37,000 Eastern Mass. 4½s	
10,000 West End 5s	
15,000 Wore. Consolidated 4½s	

Boston Terminal Co. Bonds

\$17,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$26,000 Bell Tel. Co. of Penn. 5s	
20,000 N. E. Tel. & Tel. Co. 4½s	
3,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Central Me. Pow. Co. 4½s	
25,000 Cleveland El. Hl. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$15,000 Conn. Lt. & Pow. Co. 4½s	\$20,000 Lawrence Gas & El. Co. 4½s	400 Atlantic Nl. Bk., Boston
10,000 Conn. Lt. & Pow. Co. 5½s	25,000 Long Island Lt. Co. 5s	550 First Nl. Bk., Boston
10,000 Consumers Pow. Co. 4½s	10,000 Ohio Pub. Service Co. 5s	450 Nl. Rockland Bk., Boston
20,000 Consumers Pow. Co. 5s	25,000 Queensborough Gas & El. Co. 4½s	600 Nl. Shawmut Bk., Boston
20,000 Empire Dist. El. Co. 5s	25,000 Southern Cal. Ed. Co. 5s	8 Webster & Atlas Nl. Bk., Boston
20,000 Fall River El. Lt. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	60 Framingham Nl. Bk.
15,000 Interstate Pub. Serv. Co. 4½s		6 Nl. Bk. of Wrentham.
25,000 Kansas City Pow. & Lt. Co. 4½s		

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 33

Arthur M. Fitts, *President*

Arthur W. Clapp, *Clerk of the Corporation*

Vernard J. Irvine, *Treasurer*

Board of Trustees: A. S. Baldwin†, C. T. Boynton*†, A. W. Clapp†, G. H. Eames*, A. M. Fitts*, S. J. Goddard*, A. F. Hall, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy†, W. F. Richardson*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturday, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes . . .	\$380,024 38
Railroad bonds and notes . . .	700,317 50
Telephone company bonds . . .	149,995 00
Gas, electric and water company bonds . . .	414,677 50
Bank and trust company stocks . . .	420,006 24
Securities acquired for debts . . .	16,050 00
Loans on real estate (less \$10,822.99 due thereon) . . .	4,021,416 01
Loans on personal security . . .	219,883 95
Bank building (<i>est. val.</i> , \$230,000) . . .	179,880 01
Furniture and fixtures . . .	19,973 37
Real estate by foreclosure, etc. (<i>assessed value</i> , \$1,900) . . .	2,000 00
Taxes, insurance, etc., paid on mortgaged properties . . .	419 08
Other assets . . .	34 00
Due from banks and trust companies . . .	23,633 75
Cash and cash items . . .	20,796 79
Total Assets . . .	\$6,569,107 58

Liabilities

Deposits (15,014 accounts, <i>average</i> , \$395.49) . . .	\$5,937,861 01
Christmas and other club deposits . . .	169 50
Surplus: —	
a. Guaranty fund (3.37% of deposits) . . .	200,450 00
b. Profit and loss . . .	397,815 48
Interest, less current expenses . . .	30,618 88
Discount unearned . . .	2,192 71
Total Liabilities . . .	\$6,569,107 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,096.78	\$18,499.09	\$4,583.34	\$2,394.29	\$8,265.65	\$41,839.15
Cost per \$1,000 of assets . . .	1.23	2.82	.70	.36	1.26	6.37
Cost per \$1,000 of assets not including State tax and rent . . .						4.44
Gross income received during the year, \$353,998.09.						

Rates on Investments and Loans (Average on All, 5.53%)

906 real estate loans, averaging \$4,438.65 (average rate, 6%): 5½%, \$137,000; 6%, \$3,758,116; 6½%, \$126,300.
 94 personal loans, averaging \$2,339.19 (average rate, 6.51%): 6%, \$144,884; 7½%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 533, amounting to \$251,402.
 98 real estate loans made during year, amounting to \$290,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼% . . .	\$126,549 39
Oct., 1929, 2¼% . . .	129,300 76
Number of deposits during year, 25,178, amounting to (accounts opened 1,680) . . .	1,378,854 44
	\$1,634,704 59
Number of withdrawals during year, 16,822, amounting to (accounts closed 1,331) . . .	1,525,254 50
Net increase in amount due depositors (accounts increased 349) . . .	\$109,450 09

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$318,000 U. S. Treas. Bonds 3½%	
25,000 New Bedford 4s	
13,000 Quincy 4s	
12,000 Waltham 4s	

Railroad Bonds

\$45,000 Atch., Top. & S. Fé 4s	
15,000 Baltimore & Ohio 4s	
25,000 Bangor & Aroostook 5s	
35,000 Boston & Albany 5s	
25,000 Boston & Maine 4½-5s	
5,000 Boston & Maine 5s	
10,000 Boston, R. B. & Lynn 4¾s	
10,000 Boston, R. B. & Lynn 6s	
20,000 Central of Georgia 5s	
20,000 Central R. R. of N. J. 5s	
5,000 Chesapeake & Ohio 5s	
20,000 Chi., Ind. & South. 4s	
35,000 Chi. & North Western 4½s	
20,000 Chi. & North Western 5s	
30,000 Delaware & Hudson 4s	
11,000 Great Northern 5s	
40,000 Illinois Central 4s	
11,000 Illinois Central 4½s	
10,000 Illinois Central 5s	
15,000 Ind., Ill. & Iowa 4s	
10,000 Louis. & Nashville 5s	
10,000 Louis. & Nashville 5½s	
15,000 Mich. Cent.-Mich. Air Line 4s	
15,000 Minn., St. P. & S. Ste. M. 4s	
25,000 Morris & Essex 3½s	
25,000 Nash. Chatt. & St. L. 4s	
35,000 N. Y. C. & H. R. 5s	

Par Value

\$10,000 N. Y., N. H. & H. 3½s	
20,000 N. Y., N. H. & H. 4s	
13,000 Norfolk & Carolina 5s	
1,000 No. Pacific 4½s	
35,000 No. Pacific 6s	
10,000 Old Colony 5s	
10,000 Oregon Short Line 5s	
25,000 Pitts., Cinn., Chic. & St. Louis 5s	
15,000 Portland Terminal 4s	
10,000 So. Pacific 4s	
20,000 St. L., Peo. & North W. 5s	
30,000 St. Paul & Duluth 4s	

Telephone Company Bonds

\$100,000 Bell Tel. Co. of Penn. 5s	
50,000 N. E. Tel. & Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El. Corp. 5s	
15,000 Central Me. Pow. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	
10,000 Consolidated Gas Co. of Baltimore City 4½s	
10,000 Consumers Pow. Co. 5s	
20,000 Empire Dist. El. Co. 5s	
10,000 Fall River El. Lt. Co. 5s	
20,000 Green Mt. Pow. Corp. 5s	
10,000 Interstate Pub. Service Co. 4½s	
10,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	

Par Value

\$10,000 Los Angeles Gas & El. Corp. 6s	
10,000 Michigan Lt. Co. 5s	
5,000 Milford Water Co. 4¾s	
20,000 N. B. Gas & Ed. Lt. Co. 5s	
20,000 New England Pow. Co. 5s	
20,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Ohio Pub. Service Co. 5s	
20,000 Pacific Gas & El. Co. 5s	
10,000 Pacific Gas & El. Co. 5½s	
10,000 Public Service Co. of N. H. 4½s	
10,000 Queens Borough Gas & El. Co. 5s	
17,000 San Diego Cons. Gas & El. Co. 5s	
40,000 Southern Cal. Ed. Co. 5s	
20,000 Syracuse Gas Co. 5s	
10,000 Union El. Lt. & Pow. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
100 American Tr. Co., Boston	
200 Atlantic Nl. Bk., Boston	
100 Beacon Tr. Co., Boston	
1,517 First Nl. Bk., Boston	
218 Merchants Nl. Bk., Boston	
200 Nl. Rockland Bk., Boston	
1,536 Nl. Shawmut Bk., Boston	
25 Old Colony Tr. Co., Boston	
136 Second Nl. Bk., Boston	
100 Framingham Nl. Bk.	

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 37

Horace W. Hosie, *President*William S. Johnson, *Clerk of the Corporation*George H. Staples, *Treasurer*Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: W. F. Bennett, J. G. Bourbeau, S. G. Carpenter, D. B. Chapman, F. P. Chapman*, A. B. Chilson, O. T. Doe*, J. F. Geb*, G. W. Gilmore*, H. T. Hayward, H. W. Hosie*, W. S. Johnson†, A. C. Mason, A. W. Peirce, C. A. R. Ray†, Marston Sanborn, G. H. Staples, A. D. Thayer*, Joseph Vena, L. H. Ware*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1879

Assets		Liabilities	
Public funds, bonds and notes	\$237,917 15	Deposits (4,116 accounts, average, \$494.52)	\$2,050,285 43
Railroad bonds and notes	200,630 50	Surplus:—	
Street railway bonds	34,568 00	a. Guaranty fund (4.48% of deposits)	91,764 99
Telephone company bonds	19,300 00	b. Profit and loss	75,091 83
Gas, electric and water company bonds	69,962 50	Interest, less current expenses	17,048 79
Bank and trust company stocks	4,910 00	Discount unearned	38,003 46
Securities acquired for debts	13,585 00		
Loans on real estate (less \$3,738.28 due thereon)	1,359,871 72		
Loans on personal security	298,460 00		
Furniture and fixtures	509 53		
Taxes, insurance, etc., paid on mortgaged properties	1,031 10		
Due from banks and trust companies	29,297 54		
Cash and cash items	2,151 46		
Total Assets	\$2,272,194 50	Total Liabilities	\$2,272,194 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,266.32	\$7,088.00	\$540.00	\$80.99	\$2,881.29	\$12,856.60
Cost per \$1,000 of assets	1.00	3.12	.24	.03	1.27	5.66
Cost per \$1,000 of assets not including State tax and rent						4.42
Gross income received during the year, \$123,850.26.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.65%)

446 real estate loans, averaging \$3,049.04 (average rate, 5.89%): 5%, \$85,000; 5½%, \$138,000; 6%, \$1,136,872;
 46 personal loans, averaging \$6,488.26 (average rate, 6.16%): 5%, \$30,616; 6%, \$107,814; 6½%, \$25,000;
 6¾%, \$20,000; 7%, \$65,000; 7½%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 327, amounting to \$527,895.
 26 real estate loans made during year, amounting to \$76,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$43,587 74
July, 1929, 2¼%	44,922 83
Number of deposits during year, 4,615, amounting to (accounts opened 178)	308,195 44
	\$396,706 01
Number of withdrawals during year, 3,312, amounting to (accounts closed 273)	347,725 04
Net increase in amount due depositors (accounts decreased 95)	\$48,980 97

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$139,300 United States 4¼s	\$10,000 Boston & Maine 4s	\$5,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Boston 4s	10,000 Boston & Maine 4½s	15,000 N. E. Tel. & Tel. Co. 5s	
1,000 Cambridge 4s	25,000 Boston & Maine 5s		
1,000 Fitchburg 4s	10,000 Boston, R. B. & Lynn 4¾s		
10,000 Leominster 4s	5,000 Fitchburg 5s		
10,000 Los Angeles, Cal., 5s	10,000 Illinois Central 4s		
10,000 Lynn 3¾s	10,000 Maine Central 4½s		
3,000 Taunton 4s	10,000 N. Y. C. & H. R. 4s		
12,000 Worcester 3½s	5,000 N. Y. C. & H. R. 5s		
5,000 Franklin 4s	10,000 N. Y., N. H. & H. 3½s		
10,000 Groveland 5.70%	10,000 N. Y., N. H. & H. 4s		
10,000 Holden 5.30%	10,000 No. Maine Seaport 5s		
2,000 Middleboro 4s	10,000 No. Pacific 5s		
10,000 West Springfield 3¾s	5,000 Old Colony 5s		
6,000 Weymouth 4s	10,000 Pennsylvania 4½s		
	10,000 Upper Coos 4½s		
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$25,000 Baltimore & Ohio 4s		\$10,000 Central Me. Pow. Co. 5s	
6,000 Bangor & Aroostook 5s		10,000 Consumers Pow. Co. 5s	
10,000 Boston & Albany 3½s		10,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Boston & Albany 4s		10,000 Ohio Pub. Service Co. 5s	
5,000 Boston & Albany 5s		10,000 Pacific Gas & El. Co. 5s	
		5,000 San Diego Cons. Gas & El. Co. 5s	
		5,000 Southern Cal. Ed. Co. 5s	
		10,000 Union El. Lt. & Pow. Co. 5s	
Street Railway Bonds		Bank Stocks	
\$5,000 Boston Elevated 4½s		Shs.	
20,000 Boston Elevated 5s		37 Franklin Nl. Bk.	
10,000 West End 5s		12 Nl. Bk. of Wrentham	

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 42

Francis S. Whittemore, *President*Fred M. Gordon, *Treasurer*Alvin W. Bancroft, *Clerk of the Corporation*Mary M. Allen, *Assistant Treasurer*

Board of Trustees: A. W. Bancroft†, C. L. Bent, C. C. Brooks, B. J. Brown, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, S. H. Hartshorn†, Seth Heywood, O. A. Hoban*, H. F. Howe*, C. F. Richardson†, H. M. Smith, C. E. Thompson, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 5 to 8 p.m., for general business excepting payment of withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,104,188 03	Deposits (14,950 accounts, average, \$740.22)	\$11,066,285 75
Railroad bonds and notes	607,916 91	Christmas and other club deposits	30,913 00
Street railway bonds	101,650 50	Surplus:—	
Boston Terminal Co. bonds	19,796 74	a. Guaranty fund (5% of deposits)	555,000 00
Telephone company bonds	87,230 27	b. Profit and loss	312,707 56
Gas, electric and water company bonds	696,099 46	Interest and rents, less current expenses	221,551 14
Bank and trust company stocks	85,740 00	Discount unearned	4,949 50
Securities acquired for debts	25,000 00	Other liabilities	149 92
Loans on real estate (less \$37,813.75 due thereon)	7,479,188 76		
Loans on personal security	1,651,559 55		
Bank building (est. val., \$200,000)	160,000 00		
Real estate by foreclosure, etc. (assessed value, \$63,100)	57,939 71		
Taxes, insurance, etc., paid on mortgaged properties	2,114 67		
Due from banks and trust companies	99,798 27		
Cash	13,334 00		
Total Assets	\$12,191,556 87	Total Liabilities	\$12,191,556 87

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,921.37	\$22,696.35	\$6,000.00	\$1,841.43	\$8,286.08	\$50,745.23
Cost per \$1,000 of assets . . . . .	.98	1.86	.49	.15	.68	4.16
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year, \$670,382.96.						

Rates on Investments and Loans (Average on All, 5.72%)

1,267 real estate loans, averaging \$5,903.07 (average rate, 5.97%): 5%, \$175,830; 5½%, \$150,000; 6%, \$7,130,709; 6½%, \$22,629.
 568 personal loans, averaging \$2,907.67 (average rate, 6.40%): 5%, \$33,708; 5½%, \$16,804; 6%, \$1,004,306; 6½%, \$25,000; 6¾%, \$73,099; 6¾%, \$10,000; 7%, \$105,608; 7¼%, \$83,000; 7½%, \$299,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 1,231, amounting to \$1,450,632.62.
 106 real estate loans made during year, amounting to \$694,017.75.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$259,204	47
July, 1929, 2½%	269,336	43
Number of deposits during year, 18,569, amounting to (accounts opened 1,244)	1,754,040	97
	\$2,282,581	87
Number of withdrawals during year, 14,114, amounting to (accounts closed 1,172)	1,844,396	70
Net increase in amount due depositors (accounts increased 72)	\$438,185	17

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$1,053,000 U. S. Treas. Bonds 3¾s	
550 United States 3½s	
6,850 United States 4¼s	
25,000 Miami, Fla., 5s	

Railroad Bonds

\$25,000 Baltimore & Ohio 4½s	
40,000 Bangor & Aroostook 5s	
10,000 Boston & Maine 4s	
80,000 Boston & Maine 5s	
20,000 Boston, R. B. & Lynn 4¾s	
1,000 Central R. R. of N. J. 5s	
5,000 Central of Georgia 5s	
10,000 Chi. & North Western 4½s	
25,000 Illinois Central 3½s	
35,000 Lake Sh. & Mich. So. 4s	
9,000 Louis. & Nashville 5s	
5,000 Louis. & Nashville 6½s	
20,000 Maine Central 4½s	
10,000 Mich. Cent.-Mich. Air Line 4s	
10,000 Nash., Flor. & Shef. 5s	
65,000 N. Y. C. & H. R. 4s	
101,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
10,000 Old Colony 4s	
20,000 Portland Terminal 4s	
20,000 St. P., Minn. & Man. 6s	
5,000 San Fran. & San J. Val. 5s	
40,000 Southeast & St. L. 6s	
10,000 Sullivan Co. 6s	
25,000 Upper Coos 4s	

Street Railway Bonds

Par Value	
\$15,000 Boston Elevated 4s	
25,000 Boston Elevated 4½s	
45,000 Eastern Mass. 4½s	
25,000 West End 5s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$40,000 N. E. Tel. & Tel. Co. 4½s	
25,000 N. E. Tel. & Tel. Co. 5s	
25,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$30,000 California Oregon Pow. Co. 6s	
30,000 Central Me. Pow. Co. 5s	
5,000 Central Me. Pow. Co. 6s	
20,000 Central Vt. Pub. Service Corp. 5s	
35,000 Consumers Pow. Co. 5s	
25,000 Eastern Wisc. El. Co. 6s	
10,000 Green Mt. Pow. Corp. 5s	
30,000 Interstate Pub. Service Co. 4½s	
30,000 Interstate Pub. Service Co. 6½s	
30,000 Long Island Ltg. Co. 6s	
20,000 Los Angeles Gas & El. Corp. 5½s	

Par Value

\$35,000 Los Angeles Gas & El. Corp. 6s	
10,000 Milford Water Co. 4¾s	
75,000 New England Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 6s	
30,000 Ohio Pub. Service Co. 7½s	
27,000 Pittsfield El. Co. 6s	
20,000 Public Service Co. of N. H. 4½s	
40,000 San Diego Cons. Gas & El. Co. 6s	
10,000 Southern Cal. Ed. Co. 5s	
45,000 Turners Falls Pow. & El. Co. 5s	
30,000 Twin State Gas & El. Co. 5½s	
35,000 Union El. Lt. & Pow. Co. 5s	
30,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
18 Millers River Nl. Bk., Athol	
125 Day Tr. Co., Boston	
1,017 First Nl. Bk., Boston	
20 Merchants Nl. Bk., Boston	
186 First Nl. Bk., Gardner	
100 Orange Nl. Bk.	
34 Crocker Nl. Bk., Turners Falls	
171 First Nl. Bk., Winchendon	

GEORGETOWN — GEORGETOWN SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 32

Walter E. Atkinson, *President*

Sylvester A. Donoghue, *Treasurer*

Lewis H. Giles, *Clerk of the Corporation*

Board of Trustees: F. P. Andrews, W. E. Atkinson, D. F. Buckley, G. F. Carleton, C. H. Chaplin, S. A. Donoghue*, L. M. Dresser, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, F. P. Hull, R. F. Metcalf, H. H. Noyes*, H. C. Reed†, J. F. White.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes . . .	\$195,500 00	Deposits (1,609 accounts, average, \$508.54) . . .	\$818,250 11
Railroad bonds and notes . . .	181,965 85	Surplus:—	
Street railway bonds . . .	23,380 00	a. Guaranty fund (5.17% of deposits) . . .	42,348 00
Telephone company bonds . . .	32,000 00	b. Profit and loss . . .	41,557 47
Gas, electric and water company bonds . . .	59,987 50	Interest, less current expenses . . .	28 93
Bank and trust company stocks . . .	7,400 00		
Securities acquired for debts . . .	6,000 00		
Loans on real estate (less \$300 due thereon) . . .	381,567 88		
Real estate by foreclosure, etc. (assessed value, \$6,000) . . .	3,267 88		
Due from banks and trust companies . . .	10,768 76		
Cash and cash items . . .	346 64		
Total Assets . . .	\$902,184 51	Total Liabilities . . .	\$902,184 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,209.22	\$2,627.26	\$275.00	—	\$554.96	\$4,666.44
Cost per \$1,000 of assets . . .	1.34	2.91	.30	—	.62	5.17
Cost per \$1,000 of assets not including State tax and rent . . .						3.53
Gross income received during the year, \$47,873.85.						

Rates on Investments and Loans (Average on All, 5.29%)

294 real estate loans, averaging \$1,297.85 (average rate, 6%): 6%, \$381,568.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 277, amounting to \$304,917.88.

11 real estate loans made during year, amounting to \$12,260.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/4% . . .	\$18,228 72
Oct., 1929, 2 1/4% . . .	18,020 27
Number of deposits during year, 1,084, amounting to (accounts opened 125) . . .	81,375 50
	\$117,624 49
Number of withdrawals during year, 1,494, amounting to (accounts closed 144) . . .	150,768 24
Net decrease in amount due depositors (accounts decreased 19) . . .	\$33,143 75

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$6,000 Louis. & Nashville 5s	Par Value
\$20,000 U. S. Treas. Bonds 4s	4,000 Louis. & Nashville 5 1/2s	\$16,000 Am. Tel. & Tel. Co. 5s
2,500 U. S. Treas. Notes 3 1/2s	10,000 Maine Central 4 1/2s	16,000 Ill. Bell Tel. Co. 5s
140,000 United States 4 1/2s	5,000 Minn., St. P. & S. Ste. M. 5s	
20,000 Boston 4s	10,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds
10,000 Lynn 4s	5,000 N. Y. & N. E. 4s	\$10,000 Cent. Hudson Gas & El. Corp. 5s
3,000 Reverse 5 1/2s	2,000 N. Y., N. H. & H. 4s	5,000 Central Me. Pow. Co. 5s
	10,000 No. Pacific 6s	10,000 Los Angeles Gas & El. Corp. 6s
Railroad Bonds	5,000 Old Colony 4s	10,000 New England Pow. Co. 5s
\$15,000 Baltimore & Ohio 4s	5,000 Old Colony 5s	5,000 Ohio Pub. Service Co. 5s
5,000 Boston & Albany 3 1/2s	10,000 Pennsylvania 4 1/2s	10,000 Pacific Gas & El. Co. 5 1/2s
9,000 Boston & Albany 4s	15,000 Portland Terminal 4s	10,000 Southern Cal. Ed. Co. 5s
10,000 Boston & Maine 5s	3,000 Upper Coos 4s	
2,000 Boston & Maine 6s	4,000 Upper Coos 4 1/2s	
5,000 Boston, R. B. & Lynn 4 3/4s		Bank Stocks
5,000 Chi., Ind. & South. 4s		Shs.
10,000 Chi. & North Western 5s		55 Georgetown Nl. Bk.
10,000 Delaware & Hudson 4s		20 First Nl. Bk., Ipswich
15,000 Illinois Central 3s		
10,000 Illinois Central 3 1/2s	Street Railway Bonds	
14,000 Illinois Central 4s	\$25,000 Boston Elevated 4 1/2s	
	1,000 Lynn & Boston 6s	

GLOUCESTER — CAPE ANN SAVINGS BANK

Incorporated April 15, 1846. Number of corporators, 87

Lincoln S. Simonds, *President*
Elmer W. Babson, *Clerk of the Corporation*

Daniel T. Babson, *Treasurer*
Conrad R. Hanson, *Assistant Treasurer*

Board of Trustees: D. T. Babson*, E. W. Babson†, F. A. Barker*, S. P. F. Cook*, J. J. Egan, G. E. Mahony†, D. E. Mears, F. C. Pearce, J. J. Pew*, E. L. Phillips*, H. W. Purington†, L. S. Simonds, F. H. Tarr, F. S. Thompson.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 1 p.m., 6.30 to 8.30 p.m. except during August, close at 1 p.m.

* Board of Investment.

† Auditing Committee.

Par Value

\$3,000 Consolidated Gas Co. of Baltimore City 4½s
20,000 Consolidated Gas Co. of Baltimore City 5s
20,000 Consumers Pow. Co. 5s
8,000 Eastern N. J. Pow. Co. 5½s
25,000 Fall River El. Lt. Co. 5s
30,000 Indiana Gen. Service Co. 5s
20,000 Interstate Pub. Serv. Co. 6½s
20,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 6½s
35,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
10,000 Mt. Whitney Pow. & El. Co. 6s
10,000 Municipal Gas & El. Co. 4½s

Par Value

\$30,000 N. B. Gas & El. Lt. Co. 5s
24,000 New England Pow. Co. 5s
32,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Niagara Lock. & Ont. Pow. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 7½s
20,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. 6s
7,000 Pacific Lt. & Pow. Co. 5s
30,000 Queens Borough Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
35,000 San Diego Cons. Gas & El. Co. 5s
25,000 Southern Cal. Ed. Co. 5s

Par Value

\$10,000 Turners Falls Pow. & El. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
19,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 5½s

Federal Land Bank Bonds
 \$10,000 Federal Land Bank 4¾s
 10,000 Federal Land Bank 5s

Bank Stocks

Sls.
75 Day Tr. Co., Boston
100 Merchants Nl. Bk., Boston
83 Old Colony Tr. Co., Boston
200 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Boston
61 Cape Ann Nl. Bk., Gloucester

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 10, 1869. Number of corporators, 40

Francis Prescott, *President*

Louis B. Seabury, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*

Kathrina A. Dodge, *Assistant Treasurer*

Board of Trustees: F. S. Allen, F. A. Anderson*, C. S. Burgess, F. H. Clapp, S. L. Davenport*, J. F. Donahue, W. A. Green, E. E. Howe†, H. B. Johnson, L. W. Knowlton, R. S. Leonard*, Tom Longbottom, F. C. Martin, S. F. McGary, Francis Prescott*, H. L. Reynolds*, L. B. Seabury†, J. J. Tebo, E. P. Usher, Jr., Bertram Vrooman, F. H. Warren.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
 Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$61,858 31	Deposits (2,574 accounts, average, \$453.37)	\$1,166,974 54
Railroad bonds and notes	158,850 00	Surplus:—	
Street railway bonds	54,357 50	a. Guaranty fund (4.12% of deposits)	48,104 62
Boston Terminal Co. bonds	8,590 00	b. Profit and loss	44,521 06
Telephone company bonds	15,513 75	Interest, less current expenses	21,074 94
Gas, electric and water company bonds	89,732 50		
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	21,950 00		
Loans on real estate (less \$1,700 due thereon)	794,521 00		
Loans on personal security	8,112 00		
Bank building (est. val., \$18,000)	16,000 00		
Due from banks and trust companies	37,932 57		
Cash and cash items	3,282 53		
Total Assets	\$1,280,675 16	Total Liabilities	\$1,280,675 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,235.31	\$2,534.88	\$500.00	\$172.35	\$2,377.89	\$6,820.43
Cost per \$1,000 of assets	.96	1.98	.39	.13	1.86	5.32
Cost per \$1,000 of assets not including State tax and rent						3.97
Gross income received during the year, \$67,341.89.						

Rates on Investments and Loans (Average on All, 5.60%)

315 real estate loans, averaging \$2,522.28 (average rate, 6%): 6%, \$794,521.
 15 personal loans, averaging \$540.80 (average rate, 6.21%): 5½%, \$2,350; 6½%, \$5,762.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 289, amounting to \$389,388.
 33 real estate loans made during year, amounting to \$112,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$25,643 62
July, 1929, 2½%	27,211 38
Number of deposits during year, 2,084, amounting to (accounts opened 411)	229,482 76
	\$282,337 76
Number of withdrawals during year, 1,942, amounting to (accounts closed 306)	183,240 58
Net increase in amount due depositors (accounts increased 105)	\$99,097 18

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$5,000 Long Island Ltg. Co. 5s	
\$10,000 U. S. Treas. Certs. $4\frac{1}{4}$ s		\$11,000 Boston Elevated 4s		5,000 Los Angeles Gas & El.	
50,000 United States $4\frac{1}{4}$ s		15,000 Boston Elevated $4\frac{1}{2}$ s		Corp. $5\frac{1}{2}$ s	
2,000 Ashland 4s		5,000 Boston Elevated 6s		6,000 New England Pow. Co. 5s	
1,000 Grafton $4\frac{3}{4}$ s		10,000 Eastern Mass. $4\frac{1}{2}$ s		5,000 N. J. Pow. & Lt. Co. 5s	
		5,000 West End 4s		5,000 Ohio Pub. Service Co. 5s	
		12,000 Wore. Consolidated $4\frac{1}{2}$ s		5,000 Pacific Gas & El. Co. 5s	
				5,000 Rockland Lt. & Pow. Co.	
Railroad Bonds		Boston Terminal Co. Bonds			
\$5,000 Baltimore & Ohio 5s		\$10,000 Boston Terminal $3\frac{1}{2}$ s		3,000 San Diego Cons. Gas & El.	
15,000 Bangor & Aroostook 5s				Co. 5s	
5,000 Boston & Albany 5s				5,000 Southern Cal. Ed. Co. 5s	
12,000 Boston & Maine 5s				5,000 Twin State Gas & El. Co.	
5,000 C., B. & Q. 4s				$5\frac{1}{2}$ s	
5,000 Chi. & North Western 5s				10,000 Wisconsin Pow. & Lt. Co.	
5,000 Delaware & Hudson 4s				5s	
5,000 Illinois Central 4s					
5,000 Illinois Central 5s					
20,000 Maine Central $4\frac{1}{2}$ s					
10,000 Minn., St. P. & S. Ste.					
M. 4s					
10,000 N. Y. C. & H. R. 4s					
10,000 N. Y. C. & H. R. 5s					
26,000 N. Y. N. H. & H. 4s					
15,000 No. Maine Seaport 5s					
5,000 No. Pacific 5s					
5,000 Old Colony $5\frac{1}{2}$ s					
6,000 Phila., Balt. & Wash. 5s					

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*
 Walter B. Sanford, *Clerk of the Corporation*

Clarence R. Sabin, *Treasurer*
 William B. Pulver, *Assistant Treasurer*

Board of Trustees: J. C. Benton*, O. C. Bidwell, J. H. C. Church, George Church, W. T. Day, R. T. Dewey, A. S. Fassett*, C. M. Gibbs†, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$35,000 00	Deposits (6,288 accounts, average, \$667.40)	\$4,196,622 97
Railroad bonds and notes	460,206 25	Surplus:—	
Street railway bonds	68,782 50	a. Guaranty fund (4.60% of deposits)	193,000 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	224,847 34
Telephone company bonds	77,070 00	Interest, less current expenses	86,501 06
Gas, electric and water company bonds	232,910 00		
Bank and trust company stocks	621,306 64		
Securities acquired for debts	51,500 00		
Loans on real estate (less \$5,900 due thereon)	2,893,066 00		
Loans on personal security	173,754 00		
Bank building (est. val., \$30,000)	25,539 81		
Due from banks and trust companies	36,771 75		
Cash and cash items	5,064 42		
Total Assets	\$4,700,971 37	Total Liabilities	\$4,700,971 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,947.67	\$9,690.00	\$2,000.00	\$740.90	\$2,905.14	\$21,283.71
Cost per \$1,000 of assets	1.26	2.06	.42	.16	.62	4.52
Cost per \$1,000 of assets not including State tax and rent						2.84
Gross income received during the year, \$251,872.92.						

Rates on Investments and Loans (Average on All, 5.51%)

\$01 real estate loans, averaging \$3,611.81 (average rate, 5.93%): $5\frac{1}{2}$ %, \$400,291; 6%, \$2,492,775.
 38 personal loans, averaging \$1,572.47 (average rate, 5.95%): 5%, \$8,000; 6%, \$165,754.
 Bonds, stocks, etc. (average rate on amount invested, 4.69%).
 Number of loans not over \$3,000 each, 498, amounting to \$725,526.
 100 real estate loans made during year, amounting to \$353,149.95.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$88,903 83
July, 1929, 2¼%	90,481 64
Number of deposits during year, 7,935, amounting to (accounts opened 540)	743,509 11
	\$922,894 58
Number of withdrawals during year, 5,043, amounting to (accounts closed 576)	798,542 51
Net increase in amount due depositors (accounts decreased 36)	\$124,352 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Gas, Electric and Water Company Bonds	Shs.
Par Value	Par Value	
\$25,000 Boston 4½s	\$15,000 Central Me. Pow. Co. 5½s	106 Old Colony Tr. Co., Boston
10,000 Detroit, Mich., 5½s	14,000 Conn. Lt. & Pow. Co. 5½s	50 Webster & Atlas Nl. Bk., Boston
	20,000 Eastern N. J. Pow. Co. 6s	50 Home Nl. Bk., Brockton
Railroad Bonds	15,000 Eastern Wise. El. Co. 6s	11 B. M. C. Durfee Tr. Co., Fall River
\$30,000 Baltimore & Ohio 4½s	25,000 Green Mt. Pow. Corp. 5s	11 Framingham Nl. Bk.
40,000 Bangor & Aroostook 5s	20,000 Lake Sup. Dist. Pow. Co. 5s	103 Nl. Mahaiwe Bk., Great Barrington
30,000 Boston & Albany 4s	15,000 Los Angeles Gas & El. Corp. 6s	47 First Nl. Bk., Greenfield
39,000 Boston & Maine 4s	5,000 New England Pow. Co. 5s	38 First Nl. Bk., Haverhill
20,000 Boston & Maine 4-5s	10,000 Ohio Pub. Service Co. 5s	84 Hadley Falls Tr. Co., Holyoke
60,000 Boston & Maine 5s	20,000 Ohio Pub. Service Co. 6s	200 Holyoke Nl. Bk.
30,000 C., B. & Q. 3½s	11,000 Pittsfield El. Co. 6s	35 Park Nl. Bk., Holyoke
60,000 C., B. & Q. 4s	10,000 Public Service Co. of N. H. 4½s	24 Lee Nl. Bk.
9,000 Conn. River 4s	35,000 Wisconsin Pow. & Lt. Co. 5s	90 Manufacturers Nl. Bk., Lynn
30,000 N. Y., N. H. & H. 3½s	14,000 Wisconsin Pub. Service Corp. 5½s	30 Moulson Nl. Bk.
45,000 N. Y., N. H. & H. 4s	6,000 Wisconsin Pub. Service Corp. 6s	7 First Nl. Bk., New Bedford
47,000 No. Maine Seaport 5s		32 First Nl. Bk., Northampton
35,000 Old Colony 4s		67 North Adams Nl. Bk.
25,000 Washington Co. 3½s		19 Warren Nl. Bk., Peabody
		50 Old Colony Nl. Bk., Plymouth
Street Railway Bonds	Bank Stocks	13 Nl. Mt. Wollaston Bk., Quincy
\$44,000 Boston Elevated 4s	Shs.	23 Spencer Nl. Bk.
15,000 Hoosac Valley 6s	38 First Nl. Bk., Adams	111 Third Nl. Bk. & Tr. Co., Springfield
10,000 Leom., Shir. & Ayer 7s	60 Beverly Nl. Bk.	10 Bristol Co. Tr. Co., Taunton
10,000 West End 4s	170 Atlantic Nl. Bk., Boston	15 Blackstone Nl. Bk., Uxbridge
	35 Bk. of Commerce & Tr. Co., Boston	150 Waltham Nl. Bk.
Boston Terminal Co. Bonds	1,365 Beacon Tr. Co., Boston	46 Ware Tr. Co.
\$20,000 Boston Terminal 3½s	77 Boston Nl. Bk.	25 First Nl. Bk., Westfield
	75 Day Tr. Co., Boston	10 First Nl. B., Winchendon
Telephone Company Bonds	60 Exchange Tr. Co., Boston	296 Worcester Co. Nl. Bk., Worcester
\$10,000 Am. Tel. & Tel. Co. 5s	825 First Nl. Bk., Boston	
10,000 Bell Tel. Co. of Penn. 5s	1,866 Nl. Shawmut Bk., Boston	
50,000 N. E. Tel. & Tel. Co. 4½s		
10,000 N. E. Tel. & Tel. Co. 5s		

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 31

Charles Allen, *President*Charles W. Nims, *Treasurer*Philip H. Ball, *Clerk of the Corporation*

Board of Trustees: J. D. Abercrombie, Charles Allen*, Franklin Allent†, P. H. Ball, J. W. Ballard†, J. E. Donovan*, Frank Gerrett, G. W. Lawrence, W. E. Nichols†, C. W. Nims, F. H. Payne*, R. E. Pray, C. D. Severance, J. W. Smead*, C. N. Stoddard*, F. E. Wells. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$551,320 01	Deposits (17,477 accounts, average, \$680.10)	\$11,886,179 72
Railroad bonds and notes	1,900,372 50	Surplus:—	
Street railway bonds	211,000 00	a. Guaranty fund (4.94% of deposits)	587,400 00
Telephone company bonds	161,587 50	b. Profit and loss	554,288 70
Gas, electric and water company bonds	300,000 00	Interest, less current expenses and taxes	78,151 39
Bank and trust company stocks	64,160 00	Discount unearned	2,491 66
Securities acquired for debts	45,000 00		
Loans on real estate (less \$24,000 due thereon)	7,109,065 75		
Loans on personal security	2,431,323 46		
Bank building (est. val., \$150,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$42,475)	47,727 08		
Due from banks and trust companies	216,779 09		
Cash and cash items	20,176 08		
Total Assets	\$13,108,511 47	Total Liabilities	\$13,108,511 47

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,391.04	\$8,940.53	\$1,800.00	\$948.69	\$3,629.81	\$19,710.07
Cost per \$1,000 of assets	1.56	3.17	.63	.33	1.29	6.98
Cost per \$1,000 of assets not including State tax and rent						4.79
Gross income received during the year, \$145,346.47.						

Rates on Investments and Loans (Average on All, 5.50%)

420 real estate loans, averaging \$1,136.86 (average rate, 5.53%): 5½%, \$1,622,681; 6%, \$111,800.
 133 personal loans, averaging \$3,374.63 (average rate, 5.76%): 5½%, \$268,363; 6%, \$207,573; 6½%, \$26,090.
 Bonds, stocks, etc. (average rate on amount invested, 5.14%).
 Number of loans not over \$3,000 each, 315, amounting to \$171,281.49.
 40 real estate loans made during year, amounting to \$333,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$53,198 77
July, 1929, 2½%	59,423 17
Number of deposits during year, 4,922, amounting to (accounts opened 1,156)	390,361 18
	\$502,983 12
Number of withdrawals during year, 2,506, amounting to (accounts closed 266)	397,972 24
Net increase in amount due depositors (accounts increased 890)	\$105,010 88

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Bangor & Aroostook 5s	Par Value
\$20,000 Franklin Co. 5¼s	50,000 Boston & Maine 3s	\$50,000 No. Pacific 6s
44,500 Franklin Co. 5¾s	57,000 Boston & Maine 5s	30,000 Old Colony 5s
5,500 Franklin Co. 6s	50,000 C., B. & Q. 4s	50,000 W. Va. & Pitts. 4s
5,000 Colrain (F. D.) 4s	23,000 Har. Riv. & Pt. Ches. 4s	
	25,000 Illinois Central 3½s	
Railroad Bonds	50,000 N. Y. C. & H. R. 4s	Telephone Company Bonds
\$20,000 Bangor & Aroostook 4s	60,000 N. Y., N. H. & H. 4s	\$40,000 Bell Tel. Co. of Penn. 5s

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 30

Oliver E. Eldredge, *President*
 Joseph K. Robbins, *Clerk of the Corporation*

Ralph H. Snow, *Treasurer*
 Ida M. Taylor, *Assistant Treasurer*

Board of Trustees: T. B. Baker, H. K. Cummings*, B. O. Eldredge, O. E. Eldredge*, C. L. Goodspeed, A. R. Howes, John Kenrick*, W. M. Knowles*, G. H. Nickerson, 2d, J. A. Nickerson†, F. H. Perry, J. K. Robbins†, Z. H. Small*†, R. H. Snow.

Deposits draw interest from the second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: Mondays and Thursdays, 10 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$92,257 77	Deposits (4,866 accounts, average, \$719.66)	\$3,501,898 26
Railroad bonds and notes	380,095 00	Christmas and other club deposits	6,842 50
Street railway bonds	55,006 25	Surplus:—	
Telephone company bonds	23,625 00	a. Guaranty fund (4.94% of deposits)	173,300 00
Gas, electric and water company bonds	157,137 50	b. Profit and loss	154,013 18
Bank and trust company stocks	30,815 00	Interest, less current expenses	4,764 98
Loans on real estate (less \$500 due thereon)	2,282,484 63	Discount unearned	47,089 75
Loans on personal security	807,528 56		
Bank building (est. val., \$12,000)	9,000 00		
Due from banks and trust companies	39,436 81		
Cash	10,522 15		
Total Assets	\$3,887,908 67	Total Liabilities	\$3,887,908 67

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,983.58	\$9,229.00	\$138.35	\$406.66	\$5,390.21	\$20,147.80
Cost per \$1,000 of assets	1.28	2.37	.04	.10	1.39	5.18
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year,	\$217,290.63.					

Rates on Investments and Loans (Average on All, 5.90%)

\$50 real estate loans, averaging \$2,685.27 (average rate, 6.02%): 6%, \$2,236,933; 6½%, \$15,000; 7%, \$30,552.
 101 personal loans, averaging \$7,995.33 (average rate, 6.64%): 6%, \$402,529; 6½%, \$20,000; 6¾%, \$35,000;
 7%, \$65,000; 7¼%, \$55,000; 7½%, \$230,000.

Bonds, stocks, etc. (average rate on amount invested, 4.72%).

Number of loans not over \$3,000 each, 685, amounting to \$923,767.97.

159 real estate loans made during year, amounting to \$497,970.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1929, 2½%					\$80,019 54
	Oct., 1929, 2½%					82,439 74
Number of deposits during year, 5,331, amounting to (accounts opened 515)						760,876 61

\$923,335 89

Number of withdrawals during year, 4,995, amounting to (accounts closed 386)

728,911 11

Net increase in amount due depositors (accounts increased 129)

\$194,424 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Pitts., Va. & Char. 4s	\$15,000 Ohio Pub. Service Co. 5s
\$40,000 U. S. Treas. Bonds 3½s	10,000 Portland Terminal 4s	10,000 Ozark Pow. & Water Co. 5s
25,000 U. S. Treas. Bonds 4½s	15,000 Vermont Val. 4½s	10,000 Public Service Co. of N. H. 4½s
15,000 United States 4½s	Street Railway Bonds	5,000 Rockland Lt. & Pow. Co. 5s
3,000 Chatham 4½s	\$25,000 Boston Elevated 4s	10,000 San Diego Cons. Gas & El. Co. 5s
10,000 Harwich 5½s	10,000 Boston Elevated 5s	20,000 Southern Cal. Ed. Co. 5s
	20,000 Worc. Consolidated 4½s	15,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Telephone Company Bonds	
\$10,000 Baltimore & Ohio 5s	\$25,000 N. E. Tel. & Tel. Co. 4½s	
65,000 Boston & Albany 4s	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Boston & Maine 4s	\$10,000 Central Me. Pow. Co. 5s	Shs.
90,000 Boston & Maine 5s	10,000 Consumers Pow. Co. 5s	500 Atlantic Nl. Bk., Boston
10,000 C., B. & Q. 4s	10,000 Empire Dist. El. Co. 5s	75 Day Tr. Co., Boston
20,000 Conn. & Pass. Rivers 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	12 Merchants Nl. Bk., Boston
10,000 Illinois Central 3½s	5s	14 Cape Cod Tr. Co., Harwich
15,000 Maine Central 4½s	15,000 Los Angeles Gas & El. Corp. 6s	12 First Nl. Bk., Yarmouth
25,000 Minn., St. P. & S. Ste. M. 4s		
50,000 N. Y., N. H. & H. 3½s		
55,000 N. Y., N. H. & H. 4s		
21,000 Old Colony 4s		

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 59

Charles H. Croy, *President*

Anna Sollenberger, *Clerk of the Corporation*

Harvey M. Conradsen, *Treasurer*

Harry E. West, *Assistant Treasurer*

Board of Trustees: C. W. Arnold, Jr., O. J. Carlton, E. F. Casey, C. H. Croy*, J. A. Dalrymple*, H. L. Fosst†, H. F. Hussey, Lewis Killam, M. G. Nichols, C. A. Pingree†, H. L. Stone*, E. C. Wentworth*†.

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (14,572 accounts, average, \$609.27)
Railroad bonds and notes	\$8,878,212 53
Street railway bonds	Christmas and other club deposits
Boston Terminal Co. bonds	34,500 75
Telephone company bonds	Surplus:—
Gas, electric and water company bonds	a. Guaranty fund (4.24% of deposits)
Bank and trust company stocks	378,000 00
Loans on real estate (less \$618.50 due thereon)	b. Profit and loss
Loans on personal security	249,403 12
Bank building (est. val., \$60,000)	Interest and rents, less current expenses
Real estate by foreclosure, etc. (assessed value, \$54,900)	147,533 56
Taxes, insurance, etc., paid on mortgaged properties	Discount unearned
Other assets	1,952 32
Due from banks and trust companies	Other liabilities
Cash and cash items	11 01
Total Assets	Total Liabilities
\$9,689,613 29	\$9,689,613 29

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,540.91	\$17,236.72	\$3,000.00	\$167.15	\$5,395.62	\$33,640.40
Cost per \$1,000 of assets	.78	1.78	.31	.05	.55	3.47
Cost per \$1,000 of assets not including State tax and rent						2.38
Gross income received during the year, \$516,625.88.						

Rates on Investments and Loans (Average on All, 5.51%)

876 real estate loans, averaging \$6,612.70 (average rate, 6%): 5%, \$2,700; 6%, \$5,775,381; 6½%, \$14,650.
 140 personal loans, averaging \$3,413.83 (average rate, 5.96%): 5½%, \$61,183; 6%, \$390,053; 6½%, \$26,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.56%).
 Number of loans not over \$3,000 each, 457, amounting to \$824,200.
 46 real estate loans made during year, amounting to \$344,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$208,738	47
June, 1929, 2½%	214,340	67
Number of deposits during year, 16,255, amounting to (accounts opened 1,095)	1,532,368	58
	\$1,955,447	72
Number of withdrawals during year, 15,627, amounting to (accounts closed 1,279)	1,737,839	98
Net increase in amount due depositors (accounts decreased 184)	\$217,607	74

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$378,700 U. S. Treas. Bonds 4s	
149,300 U. S. Treas. Bonds 4½s	
20,000 U. S. Treas. Notes 3½s	
505,100 United States 4½s	
50,000 Massachusetts 4s	
18,000 Boston 4s	
10,000 Fall River 4s	
3,000 Haverhill 3½s	
26,000 Haverhill 4s	
17,000 Haverhill 4½s	
5,000 Miami, Fla., 5s	
11,000 New Bedford 4s	
20,000 Revere 5½s	
10,000 Wichita Falls, Tex., 4¾s	

Railroad Bonds

\$25,000 Baltimore & Ohio 4s	
35,000 Bangor & Aroostook 5s	
45,000 Boston & Albany 4s	
55,000 Boston & Maine 4s	
10,000 Boston & Maine 4½s	
42,000 Boston & Maine 5s	
20,000 C., B. & Q. 4s	
35,000 Har. Riv. & Pt. Ches. 4s	
60,000 Illinois Central 3½s	
35,000 Kal., Alleg. & G. R. 5s	
10,000 Louis. & Nashville 5s	
10,000 Maine Central 4½s	
25,000 Montana Central 5s	
10,000 N. Orleans & Mobile 6s	
50,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
20,000 Norwich & Worc. 4½s	
15,000 Old Colony 4s	
50,000 Old Colony 5s	
30,000 Pennsylvania 4½s	
5,000 Pitts., Va. & Char. 4s	
10,000 Portland Terminal 4s	
10,000 St. J. & L. C. 5s	
25,000 St. P., Minn. & Man. 4½s	
15,000 Upper Coos 4s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
17,000 Boston Elevated 4½s	
15,000 Boston Elevated 5s	

Par Value

\$28,000 Boston Elevated 6s	
17,800 Eastern Mass. 6s	
50,000 West End 4s	
11,000 West End 5s	
25,000 Worc. Consolidated 4½s	

Boston Terminal Co. Bonds

\$150,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$94,000 Am. Tel. & Tel. Co. 5s	
11,500 Bell Tel. Co. of Penn. 5s	
10,000 Ill. Bell Tel. Co. 5s	
50,000 N. E. Tel. & Tel. Co. 4½s	
20,000 N. E. Tel. & Tel. Co. 5s	
10,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$27,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 4½s	
7,000 Central Me. Pow. Co. 5s	
15,000 Central Me. Pow. Co. 6s	
25,000 Commonwealth Ed. Co. 5s	
20,000 Commonwealth El. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
17,000 Consolidated Gas Co. of Baltimore City 4½s	
30,000 Consolidated Gas El. Lt. & Pow. Co. 4½s	
10,000 Consumers Pow. Co. 4½s	
5,000 Consumers Pow. Co. 5s	
10,000 Eastern Wis. El. Co. 6s	
10,000 Empire Dist. El. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
10,000 Interstate Pub. Service Co. 4½s	
20,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 5s	
5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 6s	

Par Value

\$9,000 Massillon El. & Gas Co. 5s	
5,000 Milford Water Co. 4¾s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
25,000 Newburyport Gas & El. Co. 5s	
50,000 New England Pow. Co. 5s	
10,000 N. J. Pow. & Lt. Co. 5s	
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Niagara, Look. & Ont. Pow. Co. 5s	
30,000 Ohio Pub. Service Co. 5s	
5,000 Ohio Pub. Service Co. 6s	
30,000 Pacific Gas & El. Co. 4½s	
15,000 Pacific Gas & El. Co. 5s	
5,000 Pacific Gas & El. Co. 5½s	
25,000 Public Service Co. of N. H. 4½s	
9,000 Richland Pub. Service Co. 5s	
45,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Southern Cal. Ed. Co. 5s	
5,000 Twin State Gas & El. Co. 5½s	
5,000 Western N. Y. Util. Co. 5s	
7,000 Weymouth Lt. & Pow. Co. 5½s	
5,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
250 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
25 Merchants Nl. Bk., Boston	
400 Nl. Shawmut Bk., Boston	
132 First Nl. Bk., Haverhill	
74 Haverhill Nl. Bk.	
50 Haverhill Tr. Co.	
132 Merrimack Nl. Bk., Haverhill	

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 79

Fred. D. McGregor, *President*
 Katherine C. Macintosh, *Clerk of the Corporation*

Alfred E. Collins, *Treasurer*
 Harry R. Davis, *Assistant Treasurer*

Board of Trustees: W. E. Bixby†, F. J. Bradley, A. E. Collins, H. R. Davis, C. E. Dole*†, E. G. Frothingham, H. M. Goodwin, C. H. Grover, I. L. Keith, C. N. Kelly*, H. W. Kimball, H. E. Lewis*, F. D. McGregor*, C. D. Porter†, F. V. Smith*, A. H. Veasey. (Two vacancies.)

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,917,411 48	Deposits (18,719 accounts, <i>average</i> , \$787.03)	\$14,732,420 37
Railroad bonds and notes	686,747 50	Surplus:—	
Street railway bonds	205,100 00	a. Guaranty fund (5.02% of deposits)	739,309 00
Telephone company bonds	469,750 00	b. Profit and loss	740,208 95
Gas, electric and water company bonds	986,530 00	Interest and rents, less current expenses	2,650 72
Bank and trust company stocks	213,700 00	Discount unearned	11,562 72
Securities acquired for debts	35,000 00	Other liabilities	93 00
Loans on real estate	8,827,125 00		
Loans on personal security	482,296 00		
Bank building (<i>est. val.</i> , \$75,000)	25,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$336,850)	267,468 87		
Taxes, insurance, etc., paid on mortgaged properties	7,586 62		
Due from banks and trust companies	82,341 45		
Cash and cash items	20,187 84		
Total Assets	\$16,226,244 76	Total Liabilities	\$16,226,244 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,048.92	\$26,440.18	\$2,500.00	\$1,551.80	\$4,393.51	\$41,934.41
Cost per \$1,000 of assets	.43	1.63	.15	.10	.27	2.58
Cost per \$1,000 of assets not including State tax and rent						2.00
Gross income received during the year, \$867,000.84.						

Rates on Investments and Loans (Average on All, 5.52%)

901 real estate loans, averaging \$9,797.03 (average rate, 5.98%): 5½%, \$284,000; 6%, \$8,543,125.
 44 personal loans, averaging \$10,961.27 (average rate, 6.55%): 5¾%, \$25,000; 6%, \$165,700; 6½%, \$116,596; 7%, \$100,000; 7½%, \$75,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.81%).
 Number of loans not over \$3,000 each, 515, amounting to \$914,790.
 28 real estate loans made during year, amounting to \$386,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$359,034 49
Oct., 1929, 2½%	359,211 24
Number of deposits during year, 21,895, amounting to (accounts opened 1,775)	1,918,022 16
	2,636,267 89
Number of withdrawals during year, 21,532, amounting to (accounts closed 1,536)	2,658,433 87
Net decrease in amount due depositors (accounts increased 239)	\$22,165 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Telephone Company Bonds
Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$67,000 Atch., Top. & S. Fé 4s	\$160,000 Bell Tel. Co. of Penn. 5s
2,000,000 U. S. Treas. Bonds 4½s	135,000 Baltimore & Ohio 4s	100,000 N. E. Tel. & Tel. Co. 4½s
100,000 United States 4½s	133,000 Boston & Maine 4½s	111,000 N. E. Tel. & Tel. Co. 5s
50,000 Arkansas 5s	50,000 Chi. & North Western 5s	100,000 N. Y. Tel. Co. 4½s
56,000 Massachusetts 4½s	50,000 Fitchburg 5s	
185,000 Boston 4s	32,000 Illinois Central 4s	
100,000 Boston 4½s	60,000 Maine Central 4½s	
25,000 Detroit, Mich., 5¼s	158,000 N. Y. C. & H. R. 4s	
25,000 Detroit, Mich., 5½s	120,000 N. Y., N. H. & H. 3½s	
74,000 Haverhill 3¾s	50,000 N. Y., N. H. & H. 4s	
26,000 Haverhill 4s	50,000 Pennsylvania 5s	
17,000 Haverhill 4½s		
34,000 Los Angeles, Cal., 4¾s	Street Railway Bonds	Gas, Electric and Water Company Bonds
56,000 Los Angeles, Cal., 5s	\$25,000 Boston Elevated 4½s	\$50,000 Cent. Hudson Gas & El. Corp. 5s
104,000 Lynn 4s	170,000 Boston Elevated 4s	109,000 Commonwealth Ed. Co. 5s
67,000 New Bedford 4s	50,000 Eastern Mass. 4½s	67,000 Conn. Lt. & Pow. Co. 7s
		75,000 Consumers Pow. Co. 5s

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$10,000 Interstate Pub. Service Co., 4½s	\$50,000 Pacific Gas & El. Co. 4½s	Shs.
50,000 Los Angeles Gas & El. Corp. 5s	105,000 Pacific Gas & El. Co. 5s	1,680 Atlantic Nl. Bk., Boston
50,000 Los Angeles Gas & El. Corp. 6s	50,000 Public Service Co. of N. H. 4½s	100 Day Tr. Co., Boston
50,000 New England Pow. Co. 5s	75,000 Queensboro Gas & El. Co. 4½s	3,000 Nl. Shawmut Bk., Boston
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	70,000 Rochester Ry. & Lt. Co. 5s	16 Webster & Atlas Nl. Bk., Boston
30,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	100,000 Rockland Lt. & Pow. Co. 4½s	115 First Nl. Bk., Haverhill
	11,000 Southern Cal. Ed. Co. 5s	375 Haverhill Nl. Bk.
		300 Merrimack Nl. Bk., Haverhill
		61 Bay State Nl. Bk., Lawrence

HAVERHILL — PENTUCKET SAVINGS BANK

Incorporated March 17, 1891. Number of corporators, 45

George F. Carleton, *President*
 Millard S. Bishop, *Clerk of the Corporation*

H. Ivan Hall, *Treasurer*
 Henry L. Wallace, *Assistant Treasurer*

Board of Trustees: D. S. Bray, W. H. Butler*, G. F. Carleton*, E. G. Chesley, W. G. Cogswell*, J. I. Curtis†, G. W. Dobbins, A. F. Durgin*, M. J. Fowler, H. I. Hall, A. C. Hayes, D. C. Hunt*†, N. C. Johnson, J. H. Sayward†, M. L. Whitecomb.

Deposits draw interest from the tenth day of each month; dividends are payable February 10 and August 10.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 3 to 5.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$468,232 93	Deposits (7,112 accounts, <i>average</i> , \$846.18)	\$6,018,046 18
Railroad bonds and notes	452,118 79	Christmas and other club deposits	45,680 23
Street railway bonds	95,083 75	Surplus:—	
Boston Terminal Co. bonds	10,000 00	a. Guaranty fund (3.19% of deposits)	193,700 00
Telephone company bonds	169,204 25	b. Profit and loss	133,886 26
Gas, electric and water company bonds	473,287 25	Interest, less current expenses	48,320 42
Bank and trust company stocks	65,375 00	Discount unearned	14,612 93
Loans on real estate (less \$1,000 due thereon)	3,461,421 99	Other liabilities	462 00
Loans on personal security	1,160,956 12		
Bank building (<i>est. val.</i> , \$30,000)	31,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$50,375)	47,897 30		
Taxes, insurance, etc., paid on mortgaged properties	375 80		
Due from banks and trust companies	16,896 86		
Cash and cash items	2,857 98		
Total Assets	\$6,454,708 02	Total Liabilities	\$6,454,708 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,009.29	\$15,547.33	\$1,000.00	\$641.06	\$4,367.15	\$30,564.83
Cost per \$1,000 of assets	1.39	2.41	.15	.10	.68	4.73
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year,	\$363,278.					

Rates on Investments and Loans (Average on All, 5.78%)

602 real estate loans, averaging \$5,749.87 (average rate, 6%): 6%, \$3,461,422.
 111 personal loans, averaging \$10,459.06 (average rate, 6.49%): 5½%, \$18,994; 5¾%, \$25,000; 6%, \$455,650; 6¼%, \$61,950; 6½%, \$224,362; 6¾%, \$9,000; 7%, \$179,000; 7¼%, \$25,000; 7½%, \$162,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.86%).
 Number of loans not over \$3,000 each, 290, amounting to \$492,565.73.
 34 real estate loans made during year, amounting to \$143,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%					\$145,250 87
Aug., 1929, 2½%					148,170 53
Number of deposits during year, 8,813, amounting to (accounts opened 705)					939,713 91
					1,233,135 31
Number of withdrawals during year, 8,120, amounting to (accounts closed 668)					1,158,164 83
Net increase in amount due depositors (accounts increased 37)					\$74,970 48

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$25,000 U. S. Treas. Bonds 4s	
183,000 U. S. Treas. Bonds 4½s	
146,550 United States 4½s	
100,000 Boston 4½s	
16,000 Haverhill 4½s	

Railroad Bonds

\$35,000 Atch., Top. & S. Fé 4s	
5,000 Baltimore & Ohio 4½s	
20,000 Baltimore & Ohio 5s	
5,000 Boston & Albany 3½s	
3,000 Boston & Albany 4s	
7,000 Boston & Maine 4-5s	
4,000 Boston & Maine 4½s	
15,000 Boston & Maine 5s	
2,500 Boston & Maine 6-5s	
25,000 Chi. & North Western 4½s	
40,000 Chi. & North Western 5s	
38,000 Cleveland Short Line 4½s	
10,000 Illinois Central 3s	
10,500 Illinois Central 3½s	
2,000 Illinois Central 4s	
10,000 Maine Central 4½s	
10,000 Minn., St. P. & S. Ste. M. 4s	
14,000 N. Y. C. & H. R. 4s	
39,000 N. Y. C. & H. R. 5s	

Par Value

\$40,000 N. Y., N. H. & H. 3½s	
6,000 N. Y., N. H. & H. 4s	
45,000 No. Pacific 6s	
20,000 Old Colony 5s	
53,000 Pennsylvania 4½s	
3,000 Upper Coos 4s	
5,000 Washington Co. 3½s	
5,000 W. Va. & Pitts. 4s	

Street Railway Bonds

\$20,000 Boston Elevated 4s	
30,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
30,000 Boston Elevated 6s	
10,000 Eastern Mass. 4½s	
5,000 Lynn & Boston 6s	

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$120,000 Am. Tel. & Tel. Co. 5s	
41,000 Ill. Bell Tel. Co. 5s	
9,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$30,000 Cent. Hudson Gas & El. Corp. 5s	
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Par Value

\$35,000 Cleveland El. Ill. Co. 5s	
10,000 Commonwealth Ed. Co. 5s	
67,000 Consumers Pow. Co. 5s	
10,000 Hingham Water Co. 5s	
40,000 Kansas City Pow. & Lt. Co. 5s	
17,000 Kings Co. Ltg. Co. 5s	
25,000 Municipal Gas & El. Co. 4½s	
30,000 New England Pow. Co. 5s	
60,000 Niagara, Lock. & Ont. Pow. Co. 5s	
45,000 Pacific Lt. & Pow. Co. 5s	
50,000 Rockland Lt. & Pow. Co. 4½s	
15,000 San Diego Cons. Gas & El. Co. 5s	
44,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
350 Atlantic Nl. Bk., Boston	
750 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
338 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	
6 First Nl. Bk., Haverhill	

HAYDENVILLE — HAYDENVILLE SAVINGS BANK

Incorporated March 17, 1869. Number of corporators, 53

Charles E. Clark, *President*Alfred G. Cone, *Clerk of the Corporation*Roswell S. Jorgensen, *Treasurer*

Board of Trustees: G. L. Barrus, H. R. Bisbee, F. H. Bryant, R. P. Buek, R. F. Burke, C. F. Burr, L. W. Clapp, C. E. Clark*, F. S. Cole, A. G. Cone†, C. S. Damon, H. W. Graves*, H. P. Howes, T. P. Larkin*, T. F. Lenihan, W. G. Loomis, F. A. Loud, J. R. Mansfield, H. W. Marsh, J. W. Mason, A. J. Polmatier†, H. A. Smith*, F. L. Taylor, C. B. Tower*†, C. H. Waite.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$102,105 29	Deposits (1,940 accounts, average, \$564.37)	\$1,094,883 94
Railroad bonds and notes	111,731 25	Christmas and other club deposits	4,868 50
Street railway bonds	15,000 00	Surplus:—	
Telephone company bonds	18,925 00	a. Guaranty fund (5.06% of deposits)	55,700 00
Gas, electric and water company bonds	114,750 00	b. Profit and loss	61,053 17
Bank and trust company stocks	3,800 00	Interest, less current expenses	5,072 81
Securities acquired for debts	9,500 00	Discount unearned	294 91
Loans on real estate	753,561 19		
Loans on personal security	73,256 49		
Bank building (est. val., \$9,000)	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	716 08		
Due from banks and trust companies	11,527 01		
Cash	3,001 02		
Total Assets	\$1,221,873 33	Total Liabilities	\$1,221,873 33

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,136.43	\$4,233.00	\$280.00	\$309.70	\$3,097.57	\$9,056.70
Cost per \$1,000 of assets	.93	3.46	.23	.25	2.54	7.41
Cost per \$1,000 of assets not including State tax and rent						6.25
Gross income received during the year, \$66,399.68.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.40%)

469 real estate loans, averaging \$1,606.74 (average rate, 5.50%): 5½%, \$719,061; 6%, \$4,500.
 255 personal loans, averaging \$287.28 (average rate, 5.80%): 5%, \$11,283; 6%, \$58,973.
 Bonds, stocks, etc. (average rate on amount invested, 5.10%).
 Number of loans not over \$3,000 each, 658, amounting to \$443,667.68.
 26 real estate loans made during year, amounting to \$39,203.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2¼%	\$23,368 47
	July, 1929, 2¼%	24,103 59
Extra dividend declared during year:	Jan., 1929, 1%	10,351 20
Number of deposits during year, 1,817, amounting to (accounts opened 158)		158,096 55
		\$215,919 81
Number of withdrawals during year, 1,824, amounting to (accounts closed 162)		189,517 91
Net increase in amount due depositors (accounts decreased 4)		\$26,401 90

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$20,050 United States 4¼s	
16,000 Boston 4s	
4,000 Boston 4¼s	
5,000 Holyoke 3¾s	
13,000 Revere 4¼s	
10,000 Great Barrington 5.77%	
5,000 Plainfield 5s	
4,000 Williamsburg 4s	
500 Williamsburg 4½s	
15,000 Williamsburg 5s	
10,000 Williamsburg 6s	

Railroad Bonds

\$10,000 Atch., Top. & S. Fé 4s	
5,000 Boston & Albany 4s	
20,000 Boston & Maine 5s	
10,000 Boston & Maine 7-5s	
9,000 Chi., Mil. & St. Paul 4s	
2,000 Chi., Mil. & St. Paul 4½s	
10,000 Chi., R. I. & Pac. 4s	
5,000 Illinois Central 4s	

Par Value	
\$5,000 Nash., Chatt. & St. L. 4s	
12,000 N. Y., N. H. & H. 3¼s	
4,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
10,000 No. Pacific 6s	
10,000 Pennsylvania 4½s	

Street Railway Bonds

\$5,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
5,000 Worc. Consolidated 4½s	

Telephone Company Bonds

\$20,000 N. E. Tel. & Tel. Co. 4½s	
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Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 5s	
10,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Eastern Wisc. El. Co. 6½s	
10,000 Fall River El. Lt. Co. 5s	
5,000 Green Mt. Pow. Corp. 5s	

Par Value	
\$5,000 Interstate Pub. Ser. Co. 4½s	
5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 6s	
5,000 Mt. Whitney Pow. & El. Co. 6s	
10,000 Ohio Pub. Service Co. 5s	
10,000 Ohio Pub. Service Co. 7½s	
10,000 Pub. Service Co. of N. H. 5s	
15,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 5½s	

Bank Stocks

Shs.	
12 Hadley Falls Tr. Co., Holyoke	
10 First Nl. Bk., Northampton	
9 Northampton Nl. Bk.	

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 58

Morris F. Whiton, *President*
 Elmer L. Curtiss, *Clerk of the Corporation*

Howard P. Hersey, *Treasurer*
 Gurdon T. Newell, *Assistant Treasurer*

Board of Trustees: C. B. Barnes, E. L. Curtiss, W. J. Cushing*, W. B. Fearing*, F. M. Hersey*, H. P. Hersey*, E. B. Loring, G. S. Marsh, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F. Whiton*†. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6.
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$449,990 20	Deposits (6,080 accounts, average, \$321.74)	\$4,996,218 98
Railroad bonds and notes	852,833 75	Surplus:—	
Street railway bonds	104,729 80	a. Guaranty fund (4.76% of deposits)	238,000 00
Boston Terminal Co. bonds	45,000 00	b. Profit and loss	269,163 39
Telephone company bonds	85,000 00	Interest, less current expenses	38,603 56
Gas, electric and water company bonds	720,416 25	Discount unearned	33 00
Bank and trust company stocks	20,000 00		
Loans on real estate (less \$2,300 due thereon)	2,570,563 00		
Loans on personal security	659,555 00		
Bank building (est. val., \$12,000)	6,000 00		
Taxes, insurance, etc., paid on mortgaged properties	206 25		
Due from banks and trust companies	22,583 72		
Cash and cash items	5,140 96		
Total Assets	\$5,542,018 93	Total Liabilities	\$5,542,018 93

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$30,519 00	Deposits (1,438 accounts, average, \$526.75)	\$757,467 37
Railroad bonds and notes	134,553 93	Surplus:—	
Street railway bonds	16,000 00	a. Guaranty fund (4.48% of deposits)	33,918 78
Boston Terminal Co. bonds	3,000 00	b. Profit and loss	28,387 23
Telephone company bonds	13,000 00	Interest, less current expenses	19,495 94
Gas, electric and water company bonds	71,737 50		
Bank and trust company stocks	18,076 50		
Securities acquired for debts	6,000 00		
Loans on real estate	522,586 16		
Loans on personal security	720 00		
Bank building (est. val., \$7,000)	5,700 00		
Due from banks and trust companies	14,522 40		
Cash and cash items	2,853 83		
Total Assets	\$839,269 32	Total Liabilities	\$839,269 32

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$954.94	\$3,511.00	\$300.00	\$10.20	\$813.62	\$5,589.76
Cost per \$1,000 of assets	1.14	4.18	.36	.01	.97	6.66
Cost per \$1,000 of assets not including State tax and rent						5.16
Gross income received during the year, \$45,984.19.						

Rates on Investments and Loans (Average on All, 5.70%)

190 real estate loans, averaging \$2,750.45 (average rate, 6%): 6%, \$522,586.
3 personal loans, averaging \$240 (average rate, 5.50%): 5½%, \$720.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over \$3,000 each, 124, amounting to \$169,947.16.
17 real estate loans made during year, amounting to \$61,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½% June, 1929, 2½%	\$17,081 43 17,773 13
Number of deposits during year, 1,587, amounting to (accounts opened 125)	130,999 72
	\$165,854 28
Number of withdrawals during year, 1,340, amounting to (accounts closed 113)	123,100 68
Net increase in amount due depositors (accounts increased 12)	\$42,753 60

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$2,000 Arkansas 5s	\$10,000 Pennsylvania 4½s	\$10,000 New England Pow. Co. 5s	
4,000 Boston 4s	10,000 Pennsylvania 5s	5,000 Ohio Pub. Service Co. 7s	
2,000 Chelsea 4s	3,000 Pitts., Va. & Char. 4s	1,000 San Diego Cons. Gas & El. Co. 6s	
1,000 Holyoke 4½s	2,000 Washington Co. 3½s	6,000 Turners Falls Pow. & El. Co. 5s	
6,000 Holliston 4½s	Street Railway Bonds	2,000 Twin State Gas & El. Co. 5½s	
8,519 Holliston 5s	\$4,000 Boston Elevated 4s	5,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Holliston 5.85%	2,000 Boston Elevated 4½s	2,000 Wisconsin Pub. Service Corp. 6s	
2,000 Needham 4s	5,000 Boston Elevated 5½s		
	5,000 West End 4s		
Railroad Bonds	Boston Terminal Co. Bonds	Bank Stocks	
\$5,000 Baltimore & Ohio 5s	\$3,000 Boston Terminal 3½s	Shs.	
9,000 Boston & Albany 4s	Telephone Company Bonds	25 Atlantic Nl. Bk., Boston	
12,000 Boston & Albany 5s	\$13,000 Am. Tel. & Tel. Co. 5s	75 Beacon Tr. Co., Boston	
11,000 Boston & Maine 5s	Gas, Electric and Water Company Bonds	15 First Nl. Bk., Boston	
2,500 Boston & Maine 6-5s	\$6,000 Central Me. Pow. Co. 5½s	15 Nl. Shawmut Bk., Boston	
10,000 C., B. & Q. 4s	7,000 Central Me. Pow. Co. 6s	7 B. M. C. Durfee Tr. Co., Fall River	
5,000 Har. Riv. & Pt. Ches. 4s	6,000 Eastern N. J. Pow. Co. 6s	29 Framingham Nl. Bk.	
7,003 Illinois Central 3½s	3,000 Eastern Wisc. El. Co. 6½s	15 Franklin Nl. Bk.	
5,000 Louis. & Nashville 5½s	7,000 Long Island Ltg. Co. 6s	10 Worcester Co. Nl. Bk., Worcester	
12,000 N. Y. C. & H. R. 4s	12,000 Los Angeles Gas & El. Corp. 6s		
5,000 N. Y., N. H. & H. 3½s			
5,000 N. Y., N. H. & H. 4s			
11,000 No. Maine Seaport 5s			
8,000 No. Pacific 6s			
10,000 Old Colony 5½s			

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 85

Charles C. Jenks, *President*
 Perle M. Marrs, *Clerk of the Corporation*

Louis S. Ayen, *Treasurer*
 Frederick J. Batchelor, *Assistant Treasurer*

Board of Trustees: L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, G. C. Gill, H. O. Hastings, C. D. Heywood*†, C. C. Jenks*, D. A. Jenks, W. D. Judd, G. S. Lewis, E. J. Meacham†, J. L. Merrick, F. H. Metcalf, G. W. Prentiss, W. A. Prentiss†, H. L. Russell†, R. H. Russell, C. B. Sampson*, P. C. Whiting, J. L. Wyckoff.

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,423,673 96	Deposits (13,426 accounts, average, \$1,072.28)	\$14,396,549 70
Railroad bonds and notes	2,903,552 91	Christmas and other club deposits	22,940 50
Street railway bonds	216,912 00	Surplus:—	
Boston Terminal Co. bonds	136,544 25	a. Guaranty fund (5.01% of deposits)	723,187 00
Telephone company bonds	351,342 50	b. Profit and loss	741,926 77
Gas, electric and water company bonds	1,016,312 75	Interest and rents, less current expenses	338,234 17
Bank and trust company stocks	182,085 88	Discount unearned	5,115 22
Securities acquired for debts	37,808 50	Other liabilities	774 40
Loans on real estate (less \$250 due thereon)	8,754,766 00		
Loans on personal security	650,005 08		
Bank building (est. val., \$380,000)	302,715 04		
Furniture and fixtures	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$152,320)	114,493 50		
Taxes, insurance, etc., paid on mortgaged properties	817 95		
Due from banks and trust companies	90,417 49		
Cash and cash items	22,279 95		
Total Assets	\$16,228,727 76	Total Liabilities	\$16,228,727 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,697.31	\$23,925.76	\$6,074.24	\$1,848.12	\$9,991.71	\$58,537.14
Cost per \$1,000 of assets	1.03	1.47	.37	.11	.62	3.60
Cost per \$1,000 of assets not including State tax and rent						2.20
Gross income received during the year, \$805,413.11.						

Rates on Investments and Loans (Average on All, 5.23%)

1,581 real estate loans, averaging \$5,537.48 (average rate, 5.50%): 5½%, \$8,754,766.
 377 personal loans, averaging \$1,724.15 (average rate, 6.11%): 5%, \$101,501; 5½%, \$300; 6%, \$421,004; 6½%, \$12,200; 7¼%, \$25,000; 7½%, \$90,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.77%).
 Number of loans not over \$3,000 each, 936, amounting to \$1,513,004.25.
 45 real estate loans made during year, amounting to \$164,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$306,480 59
July, 1929, 2¼%	314,921 93
Number of deposits during year, 29,804, amounting to (accounts opened 1,487)	2,403,220 55
	\$3,024,623 07
Number of withdrawals during year, 16,184, amounting to (accounts closed 1,331)	2,513,508 29
Net increase in amount due depositors (accounts increased 153)	\$511,114 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Chelsea 4¼s	\$18,000 Malden 4¼s
\$50,000 U. S. Treas. Certs. 4¼s	15,000 Detroit, Mich., 4¼s	12,000 Marlborough 4s
47,500 U. S. Treas. Bonds 4¼s	58,000 Fall River 4s	48,000 Medford 4s
150,000 United States 4¼s	12,000 Fall River 4s	12,000 Melrose 4s
57,000 Massachusetts 3½s	3,000 Fitchburg 4s	60,000 New Bedford 4s
25,000 Massachusetts 4s	10,000 Fitchburg 4½s	8,000 New Bedford 4½s
15,000 Amarillo, Tex., 4½s	2,000 Haverhill 4¼s	20,000 Newton 3.65%
12,000 Attleborough 4s	25,000 Holyoke 5¼s	30,000 Quincy 4s
10,000 Beverly 4s	10,000 Jersey City, N. J., 5s	45,000 Springfield 3½s
40,000 Boston 3½s	7,000 Lawrence 4s	4,000 Springfield 4½s
50,000 Boston 3¾s	30,000 Leominster 4s	8,000 Taunton 4s
131,000 Boston 4s	8,000 Lowell 4¼s	5,000 Westerly, R. I., 3½s
40,000 Boston 4¼s	24,000 Lynn 4s	10,000 Westfield 4s
2,000 Brockton 4s	20,000 Lynn 4¼s	54,000 Worcester 4s
2,000 Cambridge 3½s	8,000 Malden 4s	6,000 Arlington 4s

* Board of Investment.

† Auditing Committee.

Par Value

\$3,000 Belchertown 4 1/4s
12,000 Belmont 4s
5,000 Brookline 4s
5,000 Brookline 4 1/4s
25,000 Danvers 4s
8,000 Hingham 4s
11,000 Hudson 4s
30,000 Maynard 3 3/4s
25,000 Medfield 4s
11,000 North Andover 4s
4,000 Norwell 4 1/4s
2,000 Reading 4s
3,000 Rutland 4 1/4s
37,000 Wakefield 4s
23,000 Winchester 4s
14,000 Winthrop 4s
2,000 Blandford (F. D.) 4s
1,000 Foxborough (W. D.) 4 1/4s
7,000 Mansfield (W. D.) 4s

Railroad Bonds

\$15,000 Albany & Susque. 3 1/2s
25,000 Allegheny Val. 4s
115,000 Aitch., Top. & S. F. 4s
15,000 Atl., Knox, & Cinn. 4s
70,000 Baltimore & Ohio 4s
13,000 Baltimore & Ohio 5s
25,000 Bangor & Arrostook 5s
10,000 Beech Creek 4s
53,000 Boston & Albany 3 1/2s
65,000 Boston & Albany 4s
19,000 Boston & Albany 5s
10,000 Boston & Maine 4-5s
27,000 Boston & Maine 4 1/2-5s
283,000 Boston & Maine 5s
10,000 Boston & Maine 7-5s
10,000 Boston & N. Y. Air Line 4s
10,000 Boston, R. B. & Lynn 4 3/4s
20,000 Central of Georgia 5s
25,000 Central R. R. of N. J. 4s
25,000 Central R. R. of N. J. 4 1/2s
50,000 C., B. & Q. 4s
25,000 Chi., I. d. & South. 4s
23,000 Chi. & North Western 3 1/2s
65,000 Chi. & North Western 4 1/2s
4,000 Chi. & North Western 5s
100,000 Chi., R. I. & Pac. 4s
50,000 Conn. River 4s
19,000 Eastern Ry. of Minn. 4s
10,000 European & N. A. 4s
25,000 Fitchburg 5s
25,000 Florida Southern 4s
50,000 Great Northern 4 1/4s
14,000 Great Northern 5s
15,000 Har. Riv. & Pt. Ches. 4s
5,000 Holyoke & Westfield 4 1/4s
27,000 Illinois Central 3s
172,000 Illinois Central 3 1/2s
136,000 Illinois Central 4s
64,000 Illinois Central 4 1/2s
25,000 Ind., Ill. & Iowa 4s
20,000 Lake Sh. & Mich. So. 4s
10,000 Lime Rock 5s
20,000 Louis. & Nashville 4s
60,000 Louis. & Nashville 4 1/2s
47,000 Louis. & Nashville 5s
15,000 Maine Central 4 1/2s
25,000 Mich. Cent. 3 1/2s
25,000 Mich. Cent.-D. & B. City 5s

Par Value

\$7,000 Mich. Cent.-Jack. Laus. & Sag. 3 1/2s
7,000 Mich. Cent.-Mich. Air Line 4s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 Minn., St. P. & S. Ste. M. 5s
20,000 Minn. & So. Dakota 3 1/2s
25,000 Morris & Essex 3 1/2s
50,000 Nash., Chatt. & St. L. 4s
75,000 N. Y. C. & H. R. 3 1/2s
60,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 4 1/2s
25,000 N. Y. C. & H. R. 5s
37,000 No. Pacific 4 1/2s
1,000 No Pacific 4 1/2s
40,000 No. Pacific 5s
100,000 Norfolk & Western 4s
25,000 Norwich & Wore. 4 1/2s
80,000 N. Y., N. H. & H. 3 1/2s
125,000 N. Y., N. H. & H. 4s
10,000 Old Colony 4s
32,000 Old Colony 5 1/2s
125,000 Pennsylvania 4 1/2s
15,000 Phila., Balt. & Wash. 5s
22,000 Pitts., Va. & Char. 4s
24,000 Portland & Rum. Falls 5s
10,000 Providence & Wore. 4s
60,000 St. L., Peo. & North W. 5s
5,000 St. P. & Duluth 4s
25,000 St. P., Minn. & Man. 4s
50,000 St. P. Pacific 4s
25,000 Union Pac. 4s
38,000 Washington Co. 3 1/2s
10,000 Wash. & Columbia Riv. 4s
15,000 W. Va. & Pitts. 4s
25,000 Western Fruit Ex. Co. 4 1/2s
10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$53,000 Boston Elevated 4s
55,000 Boston Elevated 4 1/2s
95,000 Eastern Mass. 4 1/2s
34,000 Mass. Northeastern 6s
16,000 West End 4s
25,000 Wore. Consolidated 4 1/2s

Boston Terminal Co. Bonds

\$150,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$68,000 Bell Tel. Co. of Penn. 5s
100,000 N. E. Tel. & Tel. Co. 4 1/2s
10,000 N. E. Tel. & Tel. Co. 5s
175,000 N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

\$25,000 Binghamton Lt., Ht. & Pow. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
50,000 Cleveland El. Ill. Co. 5s
75,000 Commonwealth Ed. Co. 5s
50,000 Consolidated Gas Co. of Baltimore City 4 1/2s
35,000 Consolidated Gas, El. Lt. & Pow. Co. 4 1/2s

Par Value

\$10,000 Conn. Lt. & Pow. Co. 4 1/2s
40,000 Consumers Pow. Co. 5s
25,000 Edison El. Ill. Co. of Brooklyn 4s
50,000 Kansas City Pow. & Lt. Co. 4 1/2s
15,000 Kansas City Pow. & Lt. Co. 5s
25,000 Kings Co. El. Lt. & Pow. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Leon. Gas Lt. Co. 5s
25,000 Long Island Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5 1/2s
10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Old Colony Gas Co. 5s
45,000 Pacific Gas & El. Co. 4 1/2s
25,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 5 1/2s
10,000 Pacific Lt. & Pow. Co. 5s
10,000 Public Service Co. of N. H. 5s
15,000 Queens Borough Gas & El. Co. 4 1/2s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
40,000 Roekland Lt. & Pow. Co. 4 1/2s
25,000 San Diego Cons. Gas & El. Co. 5s
60,000 Southern Cal. Ed. Co. 5s
25,000 Syracuse Lt. Co. 5s
20,000 Turners Falls Pow. & El. Co. 5s
50,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
40 Greylock Nl. Bk., Adams
50 First Nl. Bk., Amherst
20 Millers River Nl. Bk., Athol
50 Day Tr. Co., Boston
171 First Nl. Bk., Boston
203 Nl. Shawmut Bk., Boston
5 First Nl. Bk., Greenfield
96 Franklin Co. Tr. Co., Greenfield
326 Hadley Falls Tr. Co., Holyoke
380 Holyoke Nl. Bk.
5 Union Nl. Bk., Lowell
8 Monson Nl. Bk.
50 Merchants Nl. Bk., New Bedford
90 First Nl. Bk., Northampton
50 Northampton Nl. Bk.
25 Palmer Nl. Bk.
6 Pittsfield Nl. Bk. & Tr. Co.
350 Third Nl. Bk. & Tr. Co., Springfield
124 Springfield Nl. Bk.
97 Townsend Nl. Bk.
13 Ware Tr. Co.
4 First Nl. Bk., Westfield
17 Worcester Co. Nl. Bk., Worcester

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 50

Charles E. MacKintosh, *President*
Nathan P. Avery, *Clerk of the Corporation*Isaac E. Sawyer, *Treasurer*
William J. Brown, *Assistant Treasurer*

Board of Trustees: J. F. Adie, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, J. J. Carroll†, C. A. Chase*, A. S. Gaylord, C. E. MacKintosh*, Francis McSherry*, W. I. Morse, J. F. Ranger*, I. E. Sawyer, J. E. Sheldon*, J. A. Skinner, F. A. Smith, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,529,118 23	Deposits (7,877 accounts, <i>average</i> , \$992.55)	\$7,818,353 52
Railroad bonds and notes	923,382 73	Christmas and other club deposits	41,914 00
Street railway bonds	207,956 25	Surplus:—	
Boston Terminal Co. bonds	20,881 25	a. Guaranty fund (4.97% of deposits)	390,767 00
Telephone company bonds	153,088 75	b. Profit and loss	372,930 35
Gas, electric and water company bonds	502,112 50	Interest, less current expenses	202,588 35
Bank and trust company stocks	198,588 25		
Securities acquired for debts	6,000 00		
Loans on real estate	4,572,668 00		
Loans on personal security	493,524 86		
Furniture and fixtures	4,000 00		
Real estate by foreclosure, etc. (assessed value, \$22,080)	33,359 82		
Taxes, insurance, etc., paid on mortgaged properties	10 65		
Due from banks and trust companies	166,883 43		
Cash and cash items	14,710 50		
Total Assets	\$8,826,555 22	Total Liabilities	\$8,826,555 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,622.09	\$22,579.50	\$4,450.00	\$1,558.13	\$1,476.64	\$41,686.36
Cost per \$1,000 of assets	.98	2.56	.50	.17	.51	4.72
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$436,005.59.						

Rates on Investments and Loans (Average on All, 5.16%)

920 real estate loans, averaging \$4,970.29 (average rate, 5.49%): 5%, \$35,000; 5½%, \$4,449,418; 6%, \$73,750.
 177 personal loans, averaging \$2,788.27 (average rate, 6.04%): 5%, \$70,640; 5½%, \$26,808; 6%, \$259,477;
 6½%, \$66,176; 7%, \$44,000; 7½%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 648, amounting to \$1,229,142.86.
 48 real estate loans made during year, amounting to \$199,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$165,860 04
May, 1929, 2¼%	169,505 95
Number of deposits during year, 13,674, amounting to (accounts opened 1,079)	1,327,050 81
	\$1,662,416 80
Number of withdrawals during year, 8,621, amounting to (accounts closed 986)	1,478,105 15
Net increase in amount due depositors (accounts increased 93)	\$184,311 65

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Certs. 4½s	\$10,000 Medford 4½s	\$35,000 Bangor & Aroostook 5s
20,000 U. S. Treas. Certs. 5½s	25,000 Miami, Fla., 5s	20,000 Beech Creek 4s
20,000 U. S. Treas. Bonds 3½s	20,000 Montgomery, Ala., 4½s	119,000 Boston & Albany 4s
50,000 U. S. Treas. Bonds 3½s	2,000 New Bedford 4½s	2,000 Boston & Albany 5s
85,000 U. S. Treas. Bonds 4s	20,000 Omaha, Neb., 4½s	10,000 Boston & Lowell 4½s
50,000 U. S. Treas. Bonds 4½s	10,000 Quincy 4s	75,000 Boston & Maine 5s
135,000 U. S. Treas. Notes 3½s	6,000 Quincy 4½s	25,000 Carth. & Adiron. 4s
176,100 United States 4½s	10,000 San Francisco, Cal., 4½s	2,000 Chesapeake & Ohio 5s
55,000 Massachusetts 3½s	20,000 St. Paul, Minn., 4½s	10,000 Chesapeake & Ohio 6s
20,000 Massachusetts 4s	10,000 Springfield 4½s	80,000 C., B. & Q. 4s
15,000 Akron, O., 5½s	7,000 Taunton 4½s	10,000 Chi., Mil. & St. Paul 4½s
6,000 Akron, O., 6s	10,000 Toledo, O., 4½s	45,000 Chi. & North Western 4½s
5,000 Beverly 4s	10,000 Toledo, O., 6s	
22,000 Boston 3½s	15,000 Waco, Tex., 5s	37,000 Chi. & North Western 5s
77,000 Boston 4s	5,000 Waltham 5.45%	16,000 Chi., R. I. & Pac. 4s
10,000 Boston 4½s	10,000 Wichita-Falls, Tex., 4½s	4,000 Great Northern 5s
12,000 Brockton 4s	4,000 Agawam 4½s	20,000 Har. Riv. & Pt. Ches. 4s
25,000 Brockton 5s	5,000 Danvers 4s	10,000 Holyoke & Westfield 4½s
10,000 Chicopee 4s	6,000 Granby 5½s	60,000 Illinois Central 4s
25,000 Detroit, Mich., 4½s	8,000 Granby 5½s	10,000 Lake Sh. & Mich. So. 4s
10,000 Detroit, Mich., 5s	11,000 Granby 5½s	16,000 Louis. & Nashville 4s
5,000 Dubuque, Ia., 4s	5,000 Hudson 4s	20,000 Louis. & Nashville 5s
10,000 Duluth, Minn., 4½s	17,000 Methuen 4s	13,000 Louis. & Nashville 6½s
10,000 Everett 4½s	23,000 Monson 4s	10,000 Maine Central 4½s
15,000 Holyoke 3½s	4,000 North Attleborough 4s	5,000 Maine Central 5s
55,000 Holyoke 4s	20,000 Rockland 4.80%	10,000 Mobile & Ohio 4½s
10,000 Holyoke 4½s	24,000 Rockport 4s	1,000 Mobile & Ohio 5s
25,000 Holyoke 5½s	16,000 Shrewsbury 4s	25,000 Nash., Chatt. & St. L. 4s
36,000 Lawrence 4s	15,000 South Hadley 4s	9,000 N. Y. C. 6s
25,000 Los Angeles, Cal., 4½s	29,000 West Springfield 4s	20,000 N. Y. C. & H. R. 3½s
25,000 Los Angeles, Cal., 5s	3,000 Winchendon 4s	10,000 N. Y. C. & H. R. 4s
32,000 Lowell 4s	10,000 Winthrop 4s	15,000 N. Y. C. & H. R. 5s
9,000 Lowell 4½s	4,000 Foxboro (W. D.) 4½s	25,000 N. Y. C. & H. R. 4s
10,000 Lynn 3½s	8,000 So. Hadley (F. D.) 4½s	5,000 No. Maine Seaport 5s
3,000 Malden 4s		20,000 No. Pacific 4s
10,000 Medford 4s		5,000 No. Pacific 4½s
	Railroad Bonds	
	\$50,000 Atch., Top. & S. F. 6 4s	

P.D. 8, Part I.

Par Value

\$20,000 No. Pacific 5s
35,000 Old Colony 5s
35,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
3,000 St. P., Minn. & Man. 4½s
10,000 Union Pacific 4s

Street Railway Bonds

\$15,000 Boston Elevated 4s
95,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
10,000 Boston Elevated 6s
25,000 Eastern Mass. 4½s
25,000 Holyoke 5s
10,000 Holyoke 6s
10,000 West End 4½s
35,000 West End 5s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s
41,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s

Par Value

\$34,000 N. E. Tel. & Tel. Co. 5s
34,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$45,000 Brooklyn Ed. Co. 5s
15,000 Brooklyn Union Gas Co. 5s
10,000 Central Mc. Pow. Co. 5s
30,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
25,000 Commonwealth El. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consolidated Gas Co. of Baltimore City 4½s
25,000 Consolidated Gas Co. of Baltimore City 5s
25,000 Consumers Pow. Co. 5s
15,000 Ed. El. Ill. Co. of Brooklyn 4s
5,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Service Co. 5s
30,000 Kansas City Pow. & Lt. Co. 4½s

Par Value

\$10,000 Los Angeles Gas & El. Corp. 6s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
25,000 Pacific Lt. & Pow. Co. 5s
10,000 Pacific Gas & El. Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
55,000 Southern Cal. Ed. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Service Corp. 5½s

Bank Stocks

Shs. 75 Day Tr. Co., Boston
1,100 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
67 Old Colony Tr. Co., Boston
487 Hadley Falls Tr. Co., Holyoke
6 Holyoke Nl. Bk.
80 Third Nl. Bk. & Tr. Co., Springfield

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 44

Herbert J. Frink, *President*John Hildreth, *Clerk of the Corporation*Ernest C. Hillenbrand, *Treasurer*

Board of Trustees: G. P. B. Alderman*, W. A. Allyn†, F. F. Bennett, G. W. Brainard, T. S. Childs, H. J. Frink*, H. L. Frink†, L. G. Heinritz, John Hildreth, J. N. Hubbard†, P. M. Judd, W. J. Mills, C. H. Taper*, C. F. Tilley, T. P. Tilley*. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,309,288 00	Deposits (11,373 accounts, average, \$937.11)	\$10,658,751 10
Railroad bonds and notes	954,015 85	Christmas and other club deposits	14,080 50
Street railway bonds	109,981 25	Surplus:—	
Boston Terminal Co. bonds	140,156 25	a. Guaranty fund (4.17% of deposits)	445,000 00
Telephone company bonds	213,156 25	b. Profit and loss	445,307 20
Gas, electric and water company bonds	825,018 75	Interest and rents, less current expenses and taxes	265,945 85
Bank and trust company stocks	79,370 00	Discount unearned	830 50
Loans on real estate (less \$13,000 due thereon)	7,104,470 00		
Loans on personal security	606,416 53		
Bank building (est. val., \$230,000)	175,000 00		
Real estate by foreclosure, etc. (assessed value, \$30,870)	35,715 15		
Taxes, insurance, etc., paid on mortgaged properties	1,185 18		
Other assets	3,383 75		
Due from banks and trust companies	251,957 45		
Cash and cash items	20,800 74		
Total Assets	\$11,829,915 15	Total Liabilities	\$11,829,915 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,236.42	\$19,883.22	\$6,000.00	\$324.73	\$5,454.20	\$39,898.57
Cost per \$1,000 of assets	.70	1.68	.51	.02	.46	3.37
Cost per \$1,000 of assets not including State tax and rent						2.16
Gross income received during the year, \$581,773.11.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.22%)

791 real estate loans, averaging \$8,981.63 (average rate, 5.50%): 5½%, \$7,104,470.
 230 personal loans, averaging \$2,636.59 (average rate, 5.81%): 5%, \$121,655; 6%, \$477,911; 7%, \$6,850.
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).
 Number of loans not over \$3,000 each, 452, amounting to \$744,588.45.
 25 real estate loans made during year, amounting to \$183,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%		\$227,335 08
May, 1929, 2¼%		231,121 47
Number of deposits during year, 21,706, amounting to (accounts opened 1,147)		1,981,103 83
		\$2,439,560 38
Number of withdrawals during year, 14,269, amounting to (accounts closed 1,253)		2,291,463 17
Net increase in amount due depositors (accounts decreased 106)		\$148,097 21

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value
\$200,000 U. S. Treas. Bonds 4½s		\$25,000 No. Pacific 4s
50,000 U. S. Treas. Notes 3½s		50,000 No. Pacific 6s
726,500 United States 4¼s		20,000 Norwich & Worcester 4½s
25,000 Louisiana 5s		35,000 Old Colony 4s
90,000 Massachusetts 4s		45,000 Old Colony 5s
50,000 Boston 3¾s		25,000 Old Colony 5½s
25,000 Boston 4s		25,000 Pennsylvania 4½s
20,000 Holyoke 3¾s		
25,000 Holyoke 5¼s		Street Railway Bonds
15,000 Lynn 4s		\$15,000 Boston Elevated 4s
25,000 New Bedford 4s		35,000 Boston Elevated 5s
42,000 Newton 4s		25,000 Boston Elevated 6s
12,000 Marblehead 4½s		50,000 Eastern Mass. 4½s
7,000 Wakefield 4s		
		Boston Terminal Co. Bonds
Railroad Bonds		\$150,000 Boston Terminal 3½s
\$25,000 Atch., Top. & S. Fé 4s		
52,000 Boston & Albany 3½s		Telephone Company Bonds
39,000 Boston & Albany 4s		\$100,000 Am. Tel. & Tel. Co. 5s
5,000 Boston & Albany 4½s		20,000 Bell Tel. Co. of Penn. 5s
12,000 Boston & Albany 5s		50,000 N. E. Tel. & Tel. Co. 4½s
150,000 Boston & Maine 5s		20,000 N. E. Tel. & Tel. Co. 5s
15,000 Chi. & North Western 4½s		25,000 N. Y. Tel. Co. 4½s
50,000 Chi. & North Western 4¾s		
30,000 Chi. & North Western 5s		Gas, Electric and Water Company Bonds
25,000 Conn. River 4s		\$50,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Delaware & Hudson 4s		25,000 Central Me. Pow. Co. 4½s
25,000 Illinois Central 4s		50,000 Central Me. Pow. Co. 5s
25,000 Mil. Sparta & North W. 4s		50,000 Conn. Lt. & Pow. Co. 4½s
50,000 Minn., St. P. & St. E. M. 4s		25,000 Consolidated Gas Co. of Baltimore City 4½s
50,000 Nash., Chatt. & St. L. 4s		25,000 Consumers Pow. Co. 5s
25,000 N. Y. C. & H. R. 4s		25,000 Empire Dist. El. Co. 5s
80,000 N. Y., N. H. & H. 3½s		25,000 Green Mt. Pow. Corp. 5s
50,000 N. Y., N. H. & H. 4s		
		Bank Stocks
		Shs.
		125 Beacon Tr. Co., Boston
		75 Day Tr. Co., Boston
		100 Nl. Shawmut Bk., Boston
		243 Hadley Falls Tr. Co., Holyoke
		100 Merchants Nl. Bk., New Bedford
		44 Third Nl. Bk. & Tr. Co., Springfield

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 23

Wilbur A. Wood, *President*
 Walter M. Hilliard, *Clerk of the Corporation*

Ernest H. Adams, *Treasurer*
 Effie L. Woods, *Assistant Treasurer*

Board of Trustees: E. H. Adams, G. W. Butterfield, J. L. Clafin*, W. M. Hilliard, H. D. Jourdan†, A. N. Kyes*, W. S. Morse*, W. D. Moshier*†, H. H. Piper, D. J. Riley, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from the tenth day of February, May, August and November; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m., also Fridays 6.30 p.m. to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Railroad bonds and notes	\$128,050 00	Deposits (1,187 accounts, average, \$613.64)	\$609,695 98
Street railway bonds	25,800 00	Christmas and other club deposits	561 50
Gas, electric and water company bonds	109,875 00	Surplus:—	
Bank and trust company stocks	18,940 00	a. Guaranty fund (5.03% of deposits)	30,720 25
Securities acquired for debts	6,000 00	b. Profit and loss	30,102 83
Loans on real estate	378,130 00	Interest and rents, less current expenses and taxes	16,269 27
Bank building (est. val., \$6,000)	1,000 00		
Due from banks and trust companies	19,015 19		
Cash	539 64		
Total Assets	\$687,349 83	Total Liabilities	\$687,349 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,066.41	\$2,570.00	\$360.00	—	\$896.78	\$4,893.19
Cost per \$1,000 of assets	1.55	3.74	.52	—	1.31	7.12
Cost per \$1,000 of assets not including State tax and rent						5.05
Gross income received during the year, \$39,292.70.						

Rates on Investments and Loans (Average on All, 5.80%)

104 real estate loans, averaging \$3,635.86 (average rate, 6%): 6%, \$377,480; 6½%, \$650.
 Bonds, stocks, etc. (average rate on amount invested, 5.53%).
 Number of loans not over \$3,000 each, 62, amounting to \$102,080.
 4 real estate loans made during year, amounting to \$7,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2%		\$11,800 56
May, 1929, 2½%		14,940 22
Number of deposits during year, 927, amounting to (accounts opened 62)		63,324 11
		\$90,064 89
Number of withdrawals during year, 816, amounting to (accounts closed 93)		88,751 42
Net increase in amount due depositors (accounts decreased 31)		\$1,313 47

SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Par Value	Par Value	Par Value
\$5,000 Baltimore & Ohio 5s	\$10,000 N. Y., N. H. & H. 4s	\$5,000 Los Angeles Gas & El. Corp. 6s	
10,000 Boston & Albany 5s	5,000 No. Maine Seaport 5s	10,000 N. B. Gas & El. Lt. Co. 5s	
5,000 Boston & Maine 4s	10,000 Pennsylvania 4½s	10,000 Pacific Gas & El. Co. 4½s	
10,000 Boston & Maine 4½s	10,000 Pitts., Va. & Char. 4s	15,000 Pittsfield El. Co. 6s	
10,000 Boston & Maine 5s	6,000 St. J. & L. C. 5s	20,000 Southern Cal. Ed. Co. 5s	
5,000 Boston & Maine 6-5s		20,000 Turners Falls Pow. & El. Co. 5s	
5,000 C., B. & Q. 3½s	Street Railway Bonds	Bank Stocks	
5,000 Fitchburg 5s	\$5,000 Boston Elevated 4s	Shs.	
15,000 Illinois Central 3½s	10,000 Eastern Mass. 4½s	20 Greylock Nl. Bk., Adams	
5,000 Lake Sh. & Mich. So. 3½s	15,000 West End 5s	120 Atlantic Nl. Bk., Boston	
10,000 Maine Central 4½s	Gas, Electric and Water Company Bonds	346 First Nl. Bk., Boston	
5,000 Mich. Central 3½s	\$5,000 Central Me. Pow. Co. 4½s	70 Nl. Shawmut Bk., Boston	
5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Central Me. Pow. Co. 5s	10 Webster & Atlas Nl. Bk., Boston	
5,000 N. Y. C. & H. R. 3½s	10,000 Central Me. Pow. Co. 5½s		
5,000 N. Y., N. H. & H. 3½s	10,000 Consumers Pow. Co. 5s		

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 37

George B. Cochran, *President*
 Fred O. Welsh, *Clerk of the Corporation*

A. George Gilman, *Treasurer*
 Ralph S. Sullivan, *Assistant Treasurer*

Board of Trustees: H. P. Andrews, G. B. Cochran*, A. G. Gilman, David Goodale†, W. G. Hill, N. M. Hunter, G. P. Keith, E. P. Larkin*, A. J. Manning, M. E. McNiff, F. E. Morris, G. W. Parker*, L. F. Priest, C. H. Robinson, J. H. Robinson*, C. J. Sawyer†, Frank Taylor, F. O. Welsh, C. B. Wheeler†, W. L. Wheeler.

Deposits draw interest from the fifteenth day of each month; dividends are payable on the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$245,039 32	Deposits (8,476 accounts, average, \$537.12)	\$4,552,672 85
Railroad bonds and notes	457,795 00	Surplus:—	
Street railway bonds	25,000 00	a. Guaranty fund (5.03% of deposits)	229,253 14
Telephone company bonds	24,350 00	b. Profit and loss	232,702 01
Gas, electric and water company bonds	259,200 00	Interest, less current expenses	64,811 97
Bank and trust company stocks	283,862 32	Discount unearned	4,364 14
Securities acquired for debts	21,900 00	Other liabilities	800 00
Loans on real estate (less \$12,850.25 due thereon)	3,085,605 15		
Loans on personal security	496,100 57		
Bank building (est. val., \$95,000)	76,213 58		
Taxes, insurance, etc., paid on mortgaged properties	1,025 20		
Due from banks and trust companies	88,410 58		
Cash and cash items	18,102 39		
Total Assets	\$5,084,604 11	Total Liabilities	\$5,084,604 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,748.06	\$15,620.99	\$1,800.00	\$2,949.98	\$7,984.20	\$33,103.23
Cost per \$1,000 of assets	.93	3.08	.35	.58	1.57	6.51
Cost per \$1,000 of assets not including State tax and rent						5.23
Gross income received during the year, \$272,400.16.						

Rates on Investments and Loans (Average on All, 5.54%)

763 real estate loans, averaging \$4,044.04 (average rate, 5.98%): 5½%, \$144,230; 6%, \$2,941,375.
 219 personal loans, averaging \$2,265.30 (average rate, 5.86%): 4½%, \$4,200; 5%, \$119,127; 5¼%, \$30,000;
 5½%, \$71,013; 6%, \$156,759; 6¼%, \$25,000; 6½%, \$25,000; 7½%, \$65,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.38%).
 Number of loans not over \$3,000 each, 702, amounting to \$1,373,140.97.
 72 real estate loans made during year, amounting to \$249,275.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$98,273 75
July, 1929, 2¼%	98,569 15
Number of deposits during year, 13,282, amounting to (accounts opened 1,017)	1,027,037 10
	\$1,223,880 00
Number of withdrawals during year, 9,616, amounting to (accounts closed 1,078)	1,168,402 15
Net increase in amount due depositors (accounts decreased 61)	\$55,477 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 4¼s	\$15,000 Mich. Cent.-D. & B. City 5s	\$10,000 Interstate Pub. Ser. Co. 4½s
5,000 Boston 3½s	5,000 Mil. & Northern 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s
22,000 Boston 4¼s	15,000 Nash., Chatt. & St. L. 4s	20,000 Long Island Ltg. Co. 5s
30,000 Peabody 4¼s	10,000 N. Y. C. 4½s	32,000 Los Angeles Gas & El. Corp. 5½s
10,000 Revere 4¼s	5,000 N. Y. C. & H. R. 3½s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Tampa, Fla., 4¾s	20,000 N. Y. C. & H. R. 4s	10,000 Pacific Gas & El. Co. 5½s
27,000 Belmont 4¼s	14,000 N. Y. C. & H. R. 5s	10,000 Pub. Service Co. of N. H. 4½s
21,000 Berlin 5s	10,000 N. Y., N. H. & H. 3½s	25,000 Queens Borough Gas & El. Co. 4½s
600 Bolton 4s	30,000 N. Y., N. H. & H. 4s	15,000 Southern Cal. Ed. Co. 5s
1,000 Hudson 3½s	10,000 Northern Ry. 5s	20,000 Twin State Gas & El. Co. 5½s
100 Hudson 3½s	10,000 Ohio River 5s	3,000 Union El. Lt. & Pow. Co. 5s
3,600 Hudson 3.80%	45,000 Pennsylvania 4½s	20,000 Wisconsin Pow. & Lt. Co. 5s
6,000 Hudson 3.90%	5,000 Portland Terminal 4s	
750 Hudson 4s	10,000 St. P., Minn. & Man. 4s	
7,000 Hudson 4½s	15,000 So. Pacific 4s	
1,000 Hudson 5½s	10,000 Union Pacific 4s	
	10,000 Washington Co. 3½s	
Railroad Bonds	Street Railway Bonds	
\$20,000 Atch., Top. & S. F. 4s	\$25,000 Wore. Consolidated 4½s	
10,000 Baltimore & Ohio 4s		
15,000 Bangor & Aroostook 5s	Telephone Company Bonds	
20,000 Boston & Albany 3½s	\$10,000 Am. Tel. & Tel. Co. 5s	
16,000 Boston & Maine 4s	10,000 Bell Tel. Co. of Penn. 5s	
35,000 Boston & Maine 5s	4,500 N. E. Tel. & Tel. Co. 5s	
15,000 C., B. & Q. 3½s		
10,000 C., B. & Q. 4s	Gas, Electric and Water Company Bonds	
2,000 Chi. & North Western 5s	\$10,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Chi., R. I. & Pac. 4s	10,000 Central Me. Pow. Co. 5s	
10,000 European & N. A. 4s	10,000 Commonwealth Ed. Co. 5s	
5,000 Illinois Central 3s	20,000 Consumers Pow. Co. 5s	
23,000 Illinois Central 3½s	12,000 Eastern Wis. El. Co. 6s	
40,000 Illinois Central 4s	10,000 Empire Dist. El. Co. 5s	
20,000 Mich. Cent. 3½s		
2,000 Mich. Cent.-Mich. Line 4s		
		Bank Stocks
		Shs.
		400 Atlantic Nl. Bk., Boston
		550 First Nl. Bk., Boston
		100 Merchants Nl. Bk., Boston
		300 Nl. Rockland Bk., Boston
		200 Nl. Shawmut Bk., Boston
		100 Second Nl. Bk., Boston
		245 Hudson Nl. Bk.
		50 Worcester Bk. & Tr. Co.
		100 Worcester Co. Nl. Bk., Worcester

IPSWICH — IPSWICH SAVINGS BANK

Incorporated March 20, 1869. Number of corporators, 25

Norman J. Bolles, *President*Arthur C. Damon, *Clerk of the Corporation*George E. Farley, *Treasurer*

Board of Trustees: C. A. Bolles, N. J. Bolles, A. S. Brown*, G. B. Brown*, A. C. Damon*, S. F. Damon, George Fall*, G. E. Farley, H. C. Foster, C. E. Goodhue*, W. G. Horton, J. T. Morton†, D. S. Perley, R. L. Purinton†.

Deposits draw interest from the fourth Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12.30 p.m.; also Saturdays, 3 to 5 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$138,018 00	Deposits (3,930 accounts, <i>average</i> , \$363.76)	\$1,429,588 01
Railroad bonds and notes	373,938 50	Surplus:—	
Street railway bonds	51,903 50	a. Guaranty fund (5.22% of deposits)	74,664 85
Telephone company bonds	27,000 00	b. Profit and loss	76,155 56
Gas, electric and water company bonds	99,750 00	Interest, less current expenses	7,340 16
Bank and trust company stocks	9,400 00		
Securities acquired for debts	22,500 00		
Loans on real estate (less \$3,000 due thereon)	826,021 83		
Loans on personal security	2,590 00		
Real estate by foreclosure, etc. (<i>assessed value, \$4,600</i>)	4,678 37		
Taxes, insurance, etc., paid on mortgaged properties	214 36		
Due from banks and trust companies	28,501 40		
Cash and cash items	3,232 62		
Total Assets	\$1,587,748 58	Total Liabilities	\$1,587,748 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,515.96	\$4,814.00	\$900.00	\$136.60	\$2,286.26	\$10,652.82
Cost per \$1,000 of assets	1.58	3.03	.57	.09	1.44	6.71
Cost per \$1,000 of assets not including State tax and rent						4.56
Gross income received during the year,	\$84,605.98.					

Rates on Investments and Loans (Average on All, 5.37%)

429 real estate loans, averaging \$1,925.45 (average rate, 5.83%): 5%, \$134,375; 5½%, \$3,500; 6%, \$688,147.

2 personal loans, averaging \$1,295 (average rate, 5.79%): 6%, \$2,500.

Bonds, stocks, etc. (average rate on amount invested, 4.84%).

Number of loans not over \$3,000 each, 253, amounting to \$360,813.51.

41 real estate loans made during year, amounting to \$66,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2¼%	\$30,478 22
	July, 1929, 2¼%	30,660 83
Extra dividends declared during year:	Jan., 1929, 2%	27,110 57
	July, 1929, ½%	6,809 12
Number of deposits during year, 3,177, amounting to (accounts opened 271)		254,948 19
		\$350,006 93
Number of withdrawals during year, 3,332, amounting to (accounts closed 314)		349,402 62
Net increase in amount due depositors (accounts decreased 43)		\$604 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
\$48,000 United States 4¼s	\$15,000 Maine Central 4½s	Par Value
20,000 Chelsea 3½s	10,000 Maine Central 5s	\$27,000 Ill. Bell Tel. Co. 5s
19,000 Hammond, Ind., 6s	5,000 Minn., St. P. & S. Ste. M. 4s	
1,500 Ipswich 4s	47,000 N. Y. C. & H. R. 4s	Gas, Electric and Water Company Bonds
7,000 Ipswich 4½s	12,000 N. Y. C. & H. R. 5s	\$10,000 Kansas City Pow. & Lt. Co. 5s
31,000 Ipswich 5s	10,000 N. Y., N. H. & H. 3½s	20,000 Los Angeles Gas & El. Corp. 5½s
14,000 Brunswick & Topsham, Me. (W. D.), 4s	33,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 6s
	10,000 No. Pacific 4s	25,000 New England Pow. Co. 5s
	10,000 No. Pacific 4½s	10,000 Pacific Gas & El. Co. 5s
	20,000 No. Pacific 6s	5,000 Rochester Ry. & Lt. Co. 5s
	30,000 Old Colony 4s	20,000 Southern Cal. Ed. Co. 5s
	29,000 Pennsylvania 4½s	
	10,000 Portland Terminal 4s	
	15,000 St. P., Minn. & Man. 4½s	
		Bank Stocks
Railroad Bonds	Street Railway Bonds	Shs.
\$18,000 Atch., Top. & S. Fé 4s	\$10,000 Boston Elevated 4s	50 Beacon Tr. Co., Boston
15,000 Baltimore & Ohio 4s	16,000 Boston Elevated 4½s	50 Day Tr. Co., Boston
5,000 Baltimore & Ohio 5s	23,000 Boston Elevated 5s	26 First Nl. Bk., Ipswich
15,000 Boston & Albany 3½s	5,000 West End 4s	8 Nl. Grand Bk., Marblehead
10,000 Boston & Albany 4s		
2,000 Boston & Maine 4-5s		
10,000 Boston & Maine 4½s		
26,000 Boston & Maine 5s		
5,000 C., B. & Q. 4s		
51,000 Chi., Mil. & St. Paul 3½s		

* Board of Investment.

† Auditing Committee.

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 41

Wilbur E. Rowell, *President*
 Bertha G. Butler, *Clerk of the Corporation*

Edmund B. Choate, *Treasurer*
 Charles P. Kalil, *Assistant Treasurer*

Board of Trustees: F. M. Andrew, J. H. Bride*, E. B. Choate, P. R. Clay, J. W. Cross, W. D. Currier*, W. T. Dole, E. E. Grimes, G. W. Hamblet*, A. J. Hanseom, W. D. Hartshorne, W. M. Hastings, F. H. Locke, L. E. Locke*, C. D. McDuffie, J. T. Mercer, W. A. Pedler, W. E. Rowell*, G. F. Russell, H. L. Sherman, A. B. Sutherland†, Arthur Sweeney†, W. D. Twiss†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays 9 a.m. to 12 m. Saturdays, 9 a.m. to 3 p.m.; and 7 to 8 p.m. First Wednesday of May and November, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$1,025,803 13
Railroad bonds and notes	481,118 75
Street railway bonds	86,000 00
Boston Terminal Co. bonds	45,750 00
Telephone company bonds	169,587 50
Gas, electric and water company bonds	667,187 50
Bank and trust company stocks	320,034 38
Securities acquired for debts	4,501 00
Loans on real estate (less \$1,500 due thereon)	7,631,946 54
Loans on personal security	4,067,690 00
Bank building (est. val., \$427,466.47)	360,000 00
Real estate by foreclosure, etc. (assessed value, \$185,425)	209,146 61
Taxes, insurance, etc., paid on mortgaged properties	7,809 18
Due from banks and trust companies	110,768 83
Cash and cash items	12,573 91

Total Assets **\$15,199,917 33**

Liabilities

Deposits (13,083 accounts, average, \$1,064.05)	\$13,921,003 06
Christmas and other club deposits	35,500 00
Surplus:—	
a. Guaranty fund (4.78% of deposits)	667,500 00
b. Profit and loss	558,466 49
Discount unearned	17,447 78

Total Liabilities **\$15,199,917 33**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,961.54	\$22,859.65	\$12,000.00	\$841.92	\$12,798.51	\$67,461.62
Cost per \$1,000 of assets	1.25	1.50	.79	.06	.84	4.44
Cost per \$1,000 of assets not including State tax and rent						2.40
Gross income received during the year, \$782,910.07.						

Rates on Investments and Loans (Average on All, 5.80%)

1,070 real estate loans, averaging \$7,132.66 (average rate, 5.97%): 5½%, \$442,000; 5¼%, \$90,000; 6%, \$7,098,647; 6½%, \$1,300.
 493 personal loans, averaging \$8,250.89 (average rate, 6.28%): 5½%, \$68,703; 6%, \$2,520,982; 6½%, \$803,005; 7%, \$450,000; 7½%, \$225,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 630, amounting to \$928,258.88.
 39 real estate loans made during year, amounting to \$171,204.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1929, 2½%	\$319,976 12
Nov., 1929, 2½%	328,186 05
Number of deposits during year, 21,201, amounting to (accounts opened 2,016)	2,764,341 77
	\$3,412,503 94
Number of withdrawals during year, 13,471, amounting to (accounts closed 1,618)	2,535,032 18
Net increase in amount due depositors (accounts increased 398)	\$877,471 76

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Boston, R. B. & Lynn 6s	\$20,000 Washington Co. 3½s
\$105,000 U. S. Treas. Bonds 4½s	25,000 Cleve. Short Line 4½s	25,000 W. Va. & Pitts. 4s
450,000 U. S. Treas. Notes 3½s	25,000 Illinois Central 3s	
278,850 United States 4½s	50,000 Illin. Central 3½s	Street Railway Bonds
200,000 Massachusetts 3½s	10,000 Maine Central 4½s	\$18,000 Boston Elevated 4s
	15,000 Mich. Cent.-Jol. & No. Ind. 4s	50,000 Boston Elevated 4½s
Railroad Bonds	25,000 N. Y., N. H. & H. 3½s	25,000 Boston Elevated 5s
\$35,000 Baltimore & Ohio 4s	50,000 N. Y., N. H. & H. 4s	
30,000 Baltimore & Ohio 5s	25,000 No. Maine Seaport 5s	Boston Terminal Co. Bonds
25,000 Bangor & Arnoostook 5s	25,000 Norwich & Worcester 4½s	\$50,000 Boston Terminal 3½s
25,000 Boston & Maine 3s	25,000 Old Colony 4s	
1,000 Boston & Maine 4½s	50,000 Portland & Rum. Falls 5s	Telephone Company Bonds
60,000 Boston & Maine 5s	6,000 St. P., Minn. & Man. 4s	\$25,000 Ill. Bell Tel. Co. 5s
22,500 Boston & Maine 6-5s		75,000 N. E. Tel. & Tel. Co. 4½s

* Board of Investment.

† Auditing Committee.

Par Value	
\$50,000 N. E. Tel. & Tel. Co. 5s	
25,000 N. Y. Tel. Co. 4½s	
Gas, Electric and Water Company Bonds	
\$50,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	
25,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Cleveland El. Ill. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Consumers Pow. Co. 5s	
25,000 Empire Dist. El. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	

Par Value	
\$25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
25,000 Manchester Tract., Lt. & Pow. Co. 5s	
50,000 N. B. Gas & Ed. Lt. Co. 5s	
50,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Ozark Pow. & Water Co. 5s	
25,000 Pacific Gas & El. Co. 5½s	
25,000 Rockland Lt. & Pow. Co. 4½s	
45,000 Southern Cal. Ed. Co. 5s	

Par Value	
\$25,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Service Corp. 6s	
Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
500 First Nl. Bk., Boston	
2,500 Nl. Shawmut Bk., Boston	
275 Old Colony Tr. Co., Boston	
160 Bay State Nl. Bk., Lawrence	
100 Merchants Tr. Co., Lawrence	
100 Merchants Nl. Bk., New Bedford	

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 34

Albert I. Couch, *President*

Herbert P. Wilkinson, *Treasurer*

Cyrus E. Bean, *Clerk of the Corporation*

Board of Trustees: J. R. Ball†, C. E. Bean†, A. H. Chamberlain, F. N. Chandler, A. I. Couch*, F. H. Eaton*, G. E. Kunhardt, W. M. Lamont, R. J. Macartney†, J. H. Morse*, J. A. Peabody, S. F. Rockwell, F. H. Sargent, Irving Southworth, Richard Ward*.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 4 p.m. and 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$2,612,500 00
Railroad bonds and notes	2,235,875 00
Street railway bonds	285,000 00
Telephone company bonds	630,000 00
Gas, electric and water company bonds	1,162,000 00
Bank and trust company stocks	608,400 00
Securities acquired for debts	45,000 00
Loans on real estate (less \$12,850 due thereon)	14,356,600 00
Loans on personal security	6,442,365 11
Bank building (est. val., \$200,000)	70,000 00
Real estate by foreclosure, etc. (assessed value, \$478,075)	399,068 08
Taxes, insurance, etc., paid on mortgaged properties	5,107 47
Due from banks and trust companies	323,336 68
Cash	38,631 01

Total Assets **\$29,213,883 35**

Liabilities

Deposits (30,895 accounts, average, \$854.04)	\$26,385,617 00
Christmas and other club deposits	111,217 00
Surplus:—	
a. Guaranty fund (5% of deposits)	1,325,000 00
b. Profit and loss	1,329,730 12
Interest and rents, less current expenses	62,319 23

Total Liabilities **\$29,213,883 35**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$40,491.46	\$59,824.00	\$5,000.00	\$2,592.14	\$12,726.73	\$120,634.33
Cost per \$1,000 of assets	1.39	2.05	.17	.08	.44	4.13
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year	\$1,575,722.19.					

Rates on Investments and Loans (Average on All, 5.86%)

2,081 real estate loans, averaging \$6,898.89 (average rate, 5.92%): 4½%, \$30,000; 4¾%, \$40,000; 5%, \$170,000; 5¼%, \$198,500; 5½%, \$1,434,700; 6%, \$12,483,400.
 417 personal loans, averaging \$15,449.32 (average rate, 6.14%): 5½%, \$172,500; 5¾%, \$125,000; 6%, \$4,804,380; 6¼%, \$25,000; 6½%, \$597,635; 6¾%, \$100,000; 7%, \$556,350; 7½%, \$61,500.
 Bonds, stocks, etc. (average rate on amount invested, 5.51%).
 Number of loans not over \$3,000 each, 1,068, amounting to \$1,757,565.11.
 87 real estate loans made during year, amounting to \$492,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½% ⁰⁷		\$631,326 36
Oct., 1929, 2½%		640,523 24
Number of deposits during year, 36,054, amounting to (accounts opened 3,268)		4,382,423 76
		\$5,654,273 36
Number of withdrawals during year, 27,637, amounting to (accounts closed 3,705)		5,092,224 70
Net increase in amount due depositors (accounts decreased 437)		\$562,048 66

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$350,000 U. S. Treas. Bonds 3 $\frac{3}{4}$ s
50,000 U. S. Treas. Bonds 4s
850,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s
100,000 United States 4 $\frac{1}{4}$ s
100,000 Massachusetts 3 $\frac{1}{2}$ s
300,000 Massachusetts 4s
100,000 Boston 3 $\frac{3}{4}$ s
300,000 Boston 4s
40,000 Fall River 4s
80,000 Gloucester 3 $\frac{3}{4}$ s
42,500 Lawrence 4 $\frac{1}{4}$ s
100,000 Springfield 4s
100,000 Marshfield 4s
100,000 Natick 4s

Railroad Bonds

\$50,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
100,000 Baltimore & Ohio 5s
85,000 Bangor & Aroostook 5s
100,000 Boston & Albany 5s
50,000 Boston & Maine 4 $\frac{1}{2}$ s
150,000 Boston & Maine 5s
25,000 Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
50,000 Central R. R. of N. J. 4s
25,000 C. B. & Q. 4s
50,000 Chi. & North Western 4 $\frac{1}{2}$ s
90,000 Cleveland & Pitts. 4 $\frac{1}{2}$ s
65,000 Cleve. Short Line 4 $\frac{1}{2}$ s
100,000 Fitchburg 5s
300,000 Fre., Elk. & Mo. Val. 6s
50,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 3s
100,000 Illinois Central 4 $\frac{1}{2}$ s
65,000 Louis. & Nashville 5s
100,000 Maine Central 4 $\frac{1}{2}$ s

Par Value

\$100,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 5s
50,000 Mobile & Mont. 4 $\frac{1}{2}$ s
50,000 New London North. 4s
100,000 N. Y., N. H. & H. 4s
25,000 Norfolk & Western 6s
50,000 Northern Ry. 5s*
100,000 Pennsylvania 4 $\frac{1}{2}$ s
10,000 Pitts., Mck. & Yough. 6s
100,000 St. P., Minn. & Man. 4 $\frac{1}{2}$ s
60,000 St. P., Minn. & Man. 6s
50,000 San Fran. & San J. Val. 5s
30,000 So. Pacific 5s
100,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$70,000 Boston Elevated 4 $\frac{1}{2}$ s
50,000 Holyoke 5s
200,000 West End 5s
50,000 Wore. Consolidated 4 $\frac{1}{2}$ s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
30,000 Bell Tel. Co. of Penn. 5s
45,000 Ill. Bell Tel. Co. 5s
150,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
100,000 N. E. Tel. & Tel. Co. 5s
300,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s

Gas, Electric and Water Company Bonds

\$50,000 Cent. Hudson Gas & El. Corp. 5s
125,000 Cleveland El. Ill. Co. 5s
125,000 Commonwealth Ed. Co. 5s
60,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
50,000 Conn. Lt. & Pow. Co. 5 $\frac{1}{2}$ s

Par Value

\$100,000 Conn. Lt. & Pow. Co. 7s
60,000 Consolidated Gas, El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
10,000 Consumers Pow. Co. 5s
75,000 Kansas City Pow. & Lt. Co. 5s
50,000 Lawrence Gas & El. Co. 4 $\frac{1}{2}$ s
50,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Ohio Pub. Service Co. 6s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s
25,000 Pacific Gas & El. Co. 6s
110,000 Southern Cal. Ed. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.
225 American Tr. Co., Boston
2,880 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
5,000 First Nl. Bk., Boston
650 Merchants Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
922 Old Colony Tr. Co., Boston
1,968 Second Nl. Bk., Boston
200 Webster & Atlas Nl. Bk., Boston
100 Haverhill Nl. Bk.
800 Bay State Nl. Bk., Lawrence
50 Merchants Tr. Co., Lawrence
100 Appleton Nl. Bk., Lowell

LAWRENCE — LAWRENCE SAVINGS BANK

Incorporated March 11, 1868. Number of corporators, 27

Alvin E. Mack, *President*Irving W. Sargent, *Clerk of the Corporation*Lewis A. Foye, *Treasurer*

Board of Trustees: D. C. Farr†, L. A. Foye, C. H. Kitchin, G. E. Kunhardt, Jr., A. E. Lang, J. A. Macdonald, A. E. Mack*, F. W. McLanathan, K. S. Norwood*, J. A. Perkins, W. E. Philbrick*, R. A. Prescott†, I. W. Sargent, F. H. Saunders†, J. E. Walworth.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,695,353 07	Deposits (19,111 accounts, average, \$918.45)	\$17,552,536 59
Railroad bonds and notes	786,235 65	Christmas and other club deposits	80,531 08
Gas, electric and water company bonds	541,472 50	Surplus:—	
Bank and trust company stocks	24,050 00	a. Guaranty fund (4.88% of deposits)	860,954 00
Securities acquired for debts	62,301 00	b. Profit and loss	374,516 26
Loans on real estate (less \$3,829.83 due thereon)	10,939,111 15	Interest and rents, less current expenses	297,111 86
Loans on personal security	3,292,832 04	Discount unearned	133,181 08
Bankers' acceptances	100,224 25		
Bank building (est. val., \$225,000)	95,000 00		
Real estate by foreclosure, etc. (assessed value, \$451,625)	511,245 00		
Taxes, insurance, etc., paid on mortgaged properties	2,591 61		
Due from banks and trust companies	237,604 23		
Cash and cash items	10,810 37		
Total Assets	\$19,298,830 87	Total Liabilities	\$19,298,830 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,498.09	\$32,550.70	\$6,000.00	\$1,217.70	\$10,127.48	\$64,393.97
Cost per \$1,000 of assets	.75	1.69	.31	.06	.53	3.34
Cost per \$1,000 of assets not including State tax and rent						2.28
Gross income received during the year, \$1,011,677.32.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.82%)

1,793 real estate loans, averaging \$6,101.01 (average rate, 5.97%): 5%, \$96,500; 5½%, \$350,000; 5¾%, \$37,000; 6%, \$10,444,611; 6½%, \$11,000.
 308 personal loans, averaging \$10,691.01 (average rate, 7.16%): 4¾%, \$19,736; 5%, \$11,222; 5½%, \$69,266; 5¾%, \$26,000; 6%, \$281,892; 6½%, \$97,040; 6¾%, \$125,000; 7%, \$222,300; 7¼%, \$475,000; 7½%, \$2,065,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.29%).
 Number of loans not over \$3,000 each, 816, amounting to \$1,140,119.01.
 40 real estate loans made during year, amounting to \$230,980.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$123,133 90
July, 1929, 2½%	422,078 45
Number of deposits during year, 33,327, amounting to (accounts opened 2,613)	3,323,409 20
	\$4,168,621 55
Number of withdrawals during year, 20,022, amounting to (accounts closed 3,060)	3,939,318 14
Net increase in amount due depositors (accounts decreased 417)	\$229,303 41

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
\$500,000 U. S. Treas. Bonds 3¾s		\$70,000 Illinois Central 3s	\$31,000 Long Island Ltg. Co. 5s
180,000 U. S. Treas. Bonds 3¾s		3,000 Louis. & Nashville 6½s	10,000 Municipal Gas & El. Co. 4½s
250,000 U. S. Treas. Bonds 4s		61,000 Maine Central 4½s	25,000 N. B. Gas & Ed. Lt. Co. 5s
400,000 U. S. Treas. Bonds 4½s		100,000 Minn., St. P. & S. Ste. M. 5s	45,000 N. J. Pow. & Lt. Co. 5s
635,000 U. S. Treas. Notes 3½s		59,000 N. Y. C. 6s	10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
520,000 United States 4¼s		25,000 N. Y., N. H. & H. 3½s	25,000 Turners Falls Pow. & El. Co. 5s
33,000 Haverhill 4s		75,000 No. Pacific 6s	25,000 Union El. Lt. & Pow. Co. 5s
10,000 Leominster 4s		1,000 No. Pacific 7s	25,000 Western N. Y. Util. Co. 5s
70,000 Miami, Fla., 5s			24,000 Weymouth Lt. & Pow. Co. 5½s
51,000 Wichita Falls, Tex., 4¾s			
70,000 Woburn 4¾s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$29,000 Boston & Albany 3½s		\$20,000 Brooklyn Ed. Co. 5s	
10,000 Boston & Maine 4s		15,000 Buffalo Gen. El. Co. 5s	
35,000 Boston & Maine 4½s		75,000 Cent. Hudson Gas & El. Corp. 5s	
180,000 C., B. & Q. 3½s		20,000 Commonwealth Ed. Co. 5s	
135,000 C., B. & Q. 4s		16,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
9,000 Chi. & North Western 5s		78,000 Consumers Pow. Co. 5s	
26,000 Cleveland & Pitts. 3½s		75,000 Empire Dist. El. Co. 5s	
10,000 Erie & Pittsburgh 3½s		25,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 European & N. A. 4s			
		Bank Stocks	
		Shs.	
		270 Atlantic Nl. Bk., Boston	
		50 Merchants Nl. Bk., Boston	
		328 Nl. Shawmut Bk., Boston	
		22 Webster & Atlas Nl. Bk., Boston	
		19 Bay State Nl. Bk., Lawrence	

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 38

Charles H. Shaylor, *President*Edward S. Rogers, *Treasurer*Carl Wurtzbach, *Clerk of the Corporation*

Board of Trustees: H. A. Clark, J. F. Deely†, W. H. Eaton, C. E. Hull, Thomas Norton*, James O'Brien, J. A. Rice†, E. S. Rogers*, C. H. Shaylor†, A. T. Treadway, Carl Wurtzbach.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$464,413 18	Deposits (5,037 accounts, average, \$658.01)	\$3,314,377 14
Railroad bonds and notes	451,848 75	Surplus:—	
Street railway bonds	69,700 00	a. Guaranty fund (4.95% of deposits)	164,000 00
Boston Terminal Co. bonds	17,550 00	b. Profit and loss	198,992 86
Telephone company bonds	48,976 25	Interest, less current expenses	70,303 85
Gas, electric and water company bonds	135,618 75		
Bank and trust company stocks	181,585 54		
Securities acquired for debts	16,975 00		
Loans on real estate	2,131,676 18		
Loans on personal security	189,418 77		
Bank building (est. val., \$19,000)	15,178 00		
Taxes, insurance, etc., paid on mortgaged properties	136 71		
Due from banks and trust companies	17,151 30		
Cash and cash items	7,445 42		
Total Assets	\$3,747,673 85	Total Liabilities	\$3,747,673 85

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,291.31	\$10,323.67	\$1,000.00	\$1,058.00	\$3,320.39	\$18,993.37
Cost per \$1,000 of assets	.88	2.75	.27	.28	.89	5.07
Cost per \$1,000 of assets not including State tax and rent						3.92
Gross income received during the year, \$210,027.68.						

Rates on Investments and Loans (Average on All, 5.72%)

673 real estate loans, averaging \$3,167.42 (average rate, 5.91%): 5%, \$37,620; 5½%, \$304,379; 6%, \$1,789,677.
 113 personal loans, averaging \$1,676.27 (average rate, 5.87%): 5%, \$21,938; 5½%, \$3,150; 6%, \$162,330.
 Bonds, stocks, etc. (average rate on amount invested, 5.40%).
 Number of loans not over \$3,000 each, 632, amounting to \$761,811.35.
 77 real estate loans made during year, amounting to \$421,547.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%						\$70,395 41
May, 1929, 2¼%						71,698 85
Extra dividends declared during year: Nov., 1928, ¼%						7,824 03
Number of deposits during year, 6,119, amounting to (accounts opened 501)						556,301 38
						\$706,219 67
Number of withdrawals during year, 4,024, amounting to (accounts closed 417)						613,137 62
Net increase in amount due depositors (accounts increased 87)						\$93,082 05

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$25,000 U. S. Treas. Bonds 3¾s	
100,000 U. S. Treas. Bonds 4s	
195,000 U. S. Treas. Bonds 4¼s	
4,000 Massachusetts 3½s	
5,000 Washington 6s	
15,000 Boston 4s	
5,000 Fall River 4s	
5,000 Leominster 4s	
7,000 Medford 4s	
5,000 Framingham 4s	
11,000 Lee 4s	
24,000 Lee 4½s	
5,000 Lee 5.60%	
13,000 Lee 6s	
3,000 Ludlow 4¼s	
1,650 Otis 4¾s	
10,000 Otis 6s	
1,000 Tyringham 4½s	
10,000 Tyringham 6s	
8,000 Whitman 4s	
2,000 Lee (F. D.) 4s	
3,500 Lee (F. D.) 5½s	
6,500 Lee (F. D.) 6s	

Railroad Bonds

\$5,000 Atch., Top. & S. Fe 4s	
5,000 Baltimore & Ohio 5s	
10,000 Bangor & Aroostook 5s	
10,000 Beech Creek 4s	
5,000 Boston & Albany 3½s	
5,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
5,000 Boston & Lowell 4½s	
40,000 Boston & Maine 5s	
8,500 Boston & Maine 6-5s	
5,000 Boston, R. B. & Lynn 4¾s	
5,000 Boston, R. B. & Lynn 6s	
10,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
5,000 Chi. & North Western 4s	
5,000 Chi. & North Western 4½s	
5,000 Chi. & North Western 4¾s	
15,000 Chi. & North Western 5s	
15,000 Chi., R. I. & Pac. 4s	
5,000 Delaware & Hudson 4s	
20,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
25,000 Illinois Central 4s	
10,000 Louis. & Nashville 4s	
5,000 Louis. & Nashville 4½s	
5,000 Montana Central 6s	

Par Value

\$10,000 N. Y. C. & H. R. 3½s	
10,000 N. Y. C. & H. R. 4s	
15,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3½s	
20,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
15,000 No. Pacific 4½s	
15,000 No. Pacific 6s	
25,000 Old Colony 4s	
5,000 Old Colony 5s	
5,000 Old Colony 5½s	
25,000 Pennsylvania 4½s	
5,000 Pennsylvania 5s	
10,000 Providence Terminal 4s	
10,000 Sioux City & Pac. 3½s	
10,000 So. Pacific 4s	
5,000 Union Pacific 5s	

Street Railway Bonds

\$20,000 Boston Elevated 4s	
5,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
15,000 Eastern Mass. 4½s	
15,000 Hoosac Valley 6s	
5,000 Lynn & Boston 6s	
10,000 West End 4s	
5,000 West End 5s	
5,000 Worcester Consolidated 4½s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 Bell Tel. Co. of Penn. 5s	
10,000 Ill. Bell Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4½s	
10,000 N. E. Tel. & Tel. Co. 5s	
5,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Ed. Co. 5s	
5,000 California Oregon Pow. Co. 6s	
5,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 4½s	
5,000 Central Me. Pow. Co. 5½s	
5,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Consumers Pow. Co. 4½s	
5,000 Eastern Wisc. El. Co. 6s	
10,000 Empire Dist. El. Co. 5s	
5,000 Green Mt. Pow. Corp. 5s	

Par Value

\$5,000 Long Island Ltg. Co. 5s	
5,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Ohio Pub. Service Co. 7½s	
15,000 Pacific Gas & El. Co. 4½s	
5,000 Pacific Gas & El. Co. 6s	
7,000 Pittsfield El. Co. 6s	
5,000 Public Service Co. of N. H. 4½s	
20,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
5,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
30 First Nl. Bk., Amherst	
35 American Tr. Co., Boston	
216 Atlantic Nl. Bk., Boston	
35 Bk. of Commerce & Tr. Co., Boston	
600 First Nl. Bk., Boston	
45 Merchants Nl. Bk., Boston	
50 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
131 Old Colony Tr. Co., Boston	
200 Second Nl. Bk., Boston	
30 State St. Tr. Co., Boston	
128 United States Tr. Co., Boston	
10 Webster & Atlas Nl. Bk., Boston	
35 Nl. Mahaiwe Bk., Great Barrington	
53 Hadley Falls Tr. Co., Holyoke	
25 Holyoke Nl. Bk.	
138 Lee Nl. Bk.	
100 Merchants Nl. Bk., New Bedford	
34 North Adams Nl. Bk.	
129 Agricultural Nl. Bk., Pittsfield	
15 Berkshire Loan & Tr. Co., Pittsfield	
60 Pittsfield Nl. Bk. & Tr. Co.	
18 Third Nl. Bk., Pittsfield	
4 Springfield S. D. & Tr. Co.	
105 Third Nl. Bk. & Tr. Co., Springfield	
15 Housatonic Nl. Bk., Stockbridge	
64 Worcester Co. Nl. Bk., Worcester	

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 50

Alonzo B. Davidson, *President*Alexander McNeish, *Clerk of the Corporation*Charles S. McMulhn, *Treasurer*

Board of Trustees: Everett Carleton*, R. W. Cook, A. B. Davidson*, B. A. Gibson*, Cornelius Leaffang†, C. S. McMullin, Alexander McNeish, C. E. Perry†, F. L. Powers, W. E. Sprague*, S. G. Warren*, Walter Warren*, W. C. Watson*†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets****Liabilities**

Public funds, bonds and notes	\$141,685 19
Railroad bonds and notes	199,071 25
Street railway bonds	20,244 60
Gas, electric and water company bonds	224,388 75
Bank and trust company stocks	66,681 00
Loans on real estate (less \$1,800 due thereon)	1,158,316 53
Loans on personal security	31,196 25
Bank building (est. val., \$9,000)	6,000 00
Real estate by foreclosure, etc. (assessed value, \$9,600)	11,573 18
Due from banks and trust companies	56,950 96
Cash	4,606 02

Total Assets \$1,929,713 73

Deposits (2,263 accounts, average, \$762.89)	\$1,726,414 44
Christmas and other club deposits	6,237 00
Surplus:—	
a. Guaranty fund (4.68% of deposits)	81,092 00
b. Profit and loss	76,525 21
Interest, less current expenses	39,445 08

Total Liabilities \$1,929,713 73**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,625.13	\$3,475.60	\$399.99	\$699.70	\$1,561.20	\$7,761.62
Cost per \$1,000 of assets	.84	1.80	.21	.36	.80	4.01
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year, \$94,369.30.						

Rates on Investments and Loans (Average on All, 5.60%)

400 real estate loans, averaging \$2,895.79 (average rate, 6%): 6%, \$1,158,317.
24 personal loans, averaging \$1,299.84 (average rate, 5.81%): 5½%, \$12,056; 6%, \$19,140.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 287, amounting to \$412,398.53.
66 real estate loans made during year, amounting to \$234,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$35,193 40
June, 1929, 2½%	37,593 17
Number of deposits during year, 4,116, amounting to (accounts opened 302)	503,912 81
	576,699 38
Number of withdrawals during year, 2,175, amounting to (accounts closed 109)	300,028 11
Net increase in amount due depositors (accounts increased 193)	\$276,671 27

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$5,000 Old Colony 4s	\$12,000 Los Angeles Gas & El. Corp. 6s
\$14,000 U. S. Treas. Certs. 4½s	5,000 Upper Coos 4s	15,000 New England Pow. Co. 5s
20,000 U. S. Treas. Bonds 4½s		10,000 N. J. Pow. & Lt. Co. 5s
5,000 United States 3½s	Street Railway Bonds	20,000 Ohio Pub. Service Co. 5s
75,000 United States 4½s	\$10,000 Boston Elevated 4s	10,000 Ohio Pub. Service Co. 6s
30,000 Leicester 6s	2,000 Boston Elevated 6s	15,000 Pacific Gas & El. Co. 5½s
Railroad Bonds	11,000 Eastern Mass. 4½s	10,000 Public Service Co. of N. H. 5s
\$5,000 Aroostook North. 5s	10,000 West End 4s	15,000 Wisconsin Pub. Service Corp. 5½s
15,000 Baltimore & Ohio 4½s	Gas, Electric and Water Company Bonds	Bank Stocks
10,000 Bangor & Aroostook 5s	\$20,000 California Oregon Pow. Co. 6s	Shs.
8,000 Boston & Albany 3½s	20,000 Central Me. Pow. Co. 5½s	60 Atlantic Nl. Bk., Boston
20,000 Boston & Maine 4s	15,000 Empire Dist. El. Co. 5s	330 Beacon Tr. Co., Boston
13,000 Boston & Maine 5s	24,000 Green Mt. Pow. Corp. 5s	240 Nl. Shawmut Bk., Boston
20,000 C., B. & Q. 3½s	15,000 Interstate Pub. Service Co. 4½s	15 Webster & Atlas Nl. Bk., Boston
5,000 C., B. & Q. 4s	15,000 Lake Sup. Dist. Pow. Co. 5s	62 Worcester Bk. & Tr. Co.
3,000 Erie & Pittsburgh 3½s	5,000 Los Angeles Gas & El. Corp. 5½s	96 Worcester Co. Nl. Bk., Worcester
5,000 Illinois Central 3s		
30,000 Illinois Central 3½s		
15,000 N. Y., N. H. & H. 3½s		
14,000 N. Y., N. H. & H. 4s		
20,000 No. Maine Seaport 5s.		
20,000 No. Pacific 6s		

* Board of Investment.

† Auditing Committee.

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 30

George F. Bourne, *President*
Murray A. Brown, *Clerk of the Corporation*Charles M. Sears, *Treasurer*
Margaret C. O'Brien, *Assistant Treasurer**Board of Trustees:* G. F. Bourne†, M. A. Brown, W. L. Bull†, E. T. Curtis, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. W. Jones, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, L. H. Peters,* Edmund Spencer.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$17,000 00	Deposits (2,580 accounts, average, \$870.40)	\$2,245,624 73
Railroad bonds and notes	194,622 58	Christmas and other club deposits	15,163 50
Street railway bonds	31,050 00	Surplus:—	
Telephone company bonds	95,645 00	a. Guaranty fund (3.57% of deposits)	80,803 40
Gas, electric and water company bonds	278,531 25	b. Profit and loss	122,457 17
Bank and trust company stocks	219,038 22	Interest, less current expenses	17,263 37
Securities acquired for debts	1,500 00	Other liabilities	19 53
Loans on real estate (less \$2,000 due thereon)	1,545,668 25		
Loans on personal security	62,410 50		
Furniture and fixtures	2,417 65		
Due from banks and trust companies	29,196 57		
Cash and cash items	4,251 68		
Total Assets	\$2,481,331 70	Total Liabilities	\$2,481,331 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,542.76	\$6,349.06	\$900.00	\$788.29	\$2,522.98	\$14,103.09
Cost per \$1,000 of assets	1.43	2.56	.36	.32	1.01	5.68
Cost per \$1,000 of assets not including State tax and rent						3.89
Gross income received during the year, \$136,259.69.						

Rates on Investments and Loans (Average on All, 5.51%)

\$47 real estate loans, averaging \$4,454.37 (average rate, 5.83%): 5½%, \$527,833; 6%, \$1,017,835.
 35 personal loans, averaging \$1,783.15 (average rate, 5.73%): 5%, \$16,933; 6%, \$45,477.
 Bonds, stocks, etc. (average rate on amount invested, 4.90%).
 Number of loans not over \$3,000, each 173, amounting to \$252,916.25.
 36 real estate loans made during year, amounting to \$150,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$48,827 56
July, 1929, 2¼%	49,519 88
Number of deposits during year, 3,644, amounting to (accounts opened 266)	332,506 32
	\$430,853 76
Number of withdrawals during year, 2,170, amounting to (accounts closed 234)	411,672 73
Net increase in amount due depositors (accounts increased 12)	\$19,181 03

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$14,000 Waltham 4s	\$17,000 Citizens Electric 6s	\$20,000 Twin State Gas & El. Co. 5s	
3,000 Lenox 4s	25,000 Eastern Mass. 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s	
Railroad Bonds	Telephone Company Bonds	Bank Stocks	
\$10,000 Atch., Top. & S. Fé 4s	\$22,000 Am. Tel. & Tel. Co. 5s	253 First Nl. Bk., Boston	
5,000 Baltimore & Ohio 4½s	4,000 Bell Tel. Co. of Penn. 5s	500 Nl. Shawmut Bk., Boston	
36,000 Bangor & Aroostook 5s	25,000 N. E. Tel. & Tel. Co. 5s	153 Old Colony Tr. Co., Boston	
10,000 Boston & Albany 4s	15,000 N. Y. Tel. Co. 4½s	40 Lee Nl. Bk.	
20,000 Boston & Maine 5s		80 Lenox Nl. Bk.	
20,000 Delaware & Hudson 4s	Gas, Electric and Water Company Bonds	200 Merchants Nl. Bk., New Bedford	
10,000 Har. Riv. & Pt. Ches. 4s	\$20,000 Eastern N. J. Pow. Co. 5s	45 North Adams Nl. Bk.	
62,000 Illinois Central 3½s	30,000 Empire Dist. El. Co. 5s	15 First Nl. Bk., Northampton	
5,000 Louis. & Nashville 4s	10,000 Green Mt. Pow. Corp. 5s	60 Agricultural Nl. Bk., Pittsfield	
5,000 Maine Central 5s	40,000 Lake Sup. Dist. Pow. Co. 5s	19 Pittsfield Nl. Bk. & Tr. Co.	
15,000 N. Y., N. H. & H. 3½s	15,000 New England Pow. Co. 5s	25 Springfield S. D. & Tr. Co.	
10,000 N. Y., N. H. & H. 4s	40,000 Ohio Pub. Service Co. 5s	50 Third Nl. Bk. & Tr. Co., Springfield	
20,000 No. Maine Seaport 5s	35,000 Pacific Gas & El. Co. 4½s	20 First Nl. Bk., Winchendon	
5,000 Washington Co. 3½s	5,000 Pacific Gas & El. Co. 5s	100 Worcester Co. Nl. Bk., Worcester	
Street Railway Bonds	10,000 Public Service Co. of N. H. 5s		
\$5,000 Boston Elevated 4s	15,000 Southern Cal. Ed. Co. 5s		
10,000 Boston Elevated 4½s			

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$35,000 Long Island Ltg. Co. 5s	\$35,000 San Diego Cons. Gas & El. Co. 5s	25 First Nl. Bk., Boston
30,000 Los Angeles Gas & El. Corp. 5s	50,000 Southern Cal. Ed. Co. 5s	225 Merchants Nl. Bk., Boston
25,000 Pacific Gas & El. Co. 4½s	25,000 Toledo Gas, El. & Htg. Co. 5s	375 Nl. Rockland Bk., Boston
25,000 Pacific Gas & El. Co. 5s	40,000 Union El. Lt. & Pow. Co. 5s	350 Nl. Shawmut Bk., Boston
30,000 Rockland Lt. & Pow. Co. 4½s		200 Leominster Nl. Bk.
		100 First Nl. Bk., Winchendon

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 48

George E. Briggs, *President*

Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*

Board of Trustees: W. C. Ballard, A. L. Blodgett, G. E. Briggs*, J. E. Crone*, L. L. Crone†, T. A. Custance, W. B. Foster, C. H. Miles, J. E. A. Mulliken, H. S. O. Nichols*, C. P. N. 1111, F. D. Peirce, L. T. Redmant, G. A. Skelton, J. S. Smith*, J. W. Smith, W. L. Smith, G. W. Spaulding*, G. E. Stone†, E. W. Taylor, A. B. Tenney, H. C. Valentine, J. J. Walsh*, H. A. Wheeler*, A. C. Whitney, E. B. Worthen.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 12 m. to 5 p.m.; Saturdays, 10 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$177,717 47	Deposits (5,381 accounts, average, \$311.32)	\$1,676,149 84
Railroad bonds and notes	169,955 00	Surplus:—	
Street railway bonds	50,267 00	a. Guaranty fund (5.01% of deposits)	\$1,025 00
Telephone company bonds	25,595 00	b. Profit and loss	35,828 30
Gas, electric and water company bonds	202,112 50	Interest and rents, less current expenses and taxes	9,581 14
Bank and trust company stocks	5,500 00	Discount unearned	285 72
Securities acquired for debts	3,000 00		
Loans on real estate (less \$500 due thereon)	1,102,509 42		
Loans on personal security	18,306 00		
Bank building (est. val., \$65,000)	28,800 00		
Taxes, insurance, etc., paid on mortgaged properties	484 30		
Due from banks and trust companies	17,571 09		
Cash and cash items	4,052 22		
Total Assets	\$1,805,870 00	Total Liabilities	\$1,805,870 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,982.31	\$5,085.67	\$600.00	\$361.50	\$2,356.47	\$10,385.95
Cost per \$1,000 of assets	1.10	2.82	.33	.20	1.31	5.76
Cost per \$1,000 of assets not including State tax and rent						4.33
Gross income received during the year, \$93,528.27.						

Rates on Investments and Loans (Average on All, 5.53%)

262 real estate loans, averaging \$4,208.05 (average rate, 5.98%): 5½%, \$36,659; 5¾%, \$22,150; 6%, \$1,042,950; 6½%, \$750.
 28 personal loans, averaging \$653.78 (average rate, 5.89%): 5½%, \$4,000; 6%, \$14,306.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 131, amounting to \$188,621.
 39 real estate loans made during year, amounting to \$154,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%		\$35,556 53
Oct., 1929, 2¼%		35,779 98
Number of deposits during year, 13,508, amounting to (accounts opened 818)		411,571 49
		\$482,908 00
Number of withdrawals during year, 4,084, amounting to (accounts closed 418)		441,063 25
Net increase in amount due depositors (accounts increased 400)		\$41,844 75

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	\$10,000 Boston Elevated 4s	\$10,000 Empire Dist. El. Co. 5s
40,000 U. S. Treas. Notes 3½s	10,000 Boston Elevated 4½s	5,000 Green Mt. Pow. Corp. 5s
101,700 United States 4¼s	22,000 Eastern Mass. 4½s	10,000 Long Island Ltg. Co. 5s
9,000 Lynn 5s	7,000 West End 4s	7,000 Marl.-Hud. Gas Co. 5½s
9,000 Hull 5s	10,000 Wore. Consolidated 4½s	10,000 New England Pow. Co. 5s
10,000 So. Essex Dist. 5s		10,000 N. B. Gas & Ed. Lt. Co. 5s
		10,000 N. J. Pow. & Lt. Co. 5s
		10,000 Newburyport Gas & El. Co. 5s
Railroad Bonds	Telephone Company Bonds	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
\$10,000 Arrostook North. 5s	\$6,000 Am. Tel. & Tel. Co. 5s	10,000 Pacific Gas & El. Co. 5s
5,000 Baltimore & Ohio 4½s	14,000 Ill. Bell Tel. Co. 5s	5,000 Public Service Co. of N. H. 4½s
2,000 Boston & Albany 4s	6,000 N. E. Tel. & Tel. Co. 5s	5,000 Public Service Co. of N. H. 5s
9,000 Boston & Albany 5s		10,000 Southern Cal. Ed. Co. 5s
10,000 Boston & Maine 4½s	Gas, Electric and Water Company Bonds	10,000 Turners Falls Pow. & El. Co. 5s
2,500 Boston & Maine 6s	\$5,000 Buffalo Gen. El. Co. 5s	5,000 Western N. Y. Util. Co. 5s
19,000 C., B. & Q. 4s	10,000 Cent. Hudson Gas & El. Corp. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
6,000 Conn. & Pass. Rivers 4s	5,000 Central Me. Pow. Co. 5s	
14,000 Louis. & Nashville 5s	10,000 Char. Gas & El. Co. 5s	Bank Stocks
6,000 Louis. & Nashville 5½s	10,000 Citizens Gas Co. of Indianapolis 5s	Shs.
20,000 Maine Central 4½s	10,000 Cleveland El. Ill. Co. 5s	50 Day Tr. Co., Boston
10,000 Mil., Sparta & North W. 4s	5,000 Consolidated Gas El. Lt. & Pow. Co. 4½s	
15,000 N. Y. C. & H. R. 5s	10,000 Consumers Pow. Co. 5s	
10,000 N. Y., N. H. & H. 3½s	1,000 Dedham & H. P. Gas & El. Co. 6s	
30,000 N. Y., N. H. & H. 4s		
10,000 No. Maine Seaport 5s		
5,000 No. Pacific 5s		

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 61

Henry W. Barnes, *President*William T. Sheppard, *Clerk of the Corporation*Arthur J. Murkland, *Treasurer*

Board of Trustees: H. W. Barnes* †, D. M. Cameron*, E. G. Dumas*, H. E. Fletcher, L. L. Fortin, H. H. Harris, G. L. Huntton, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, A. G. Pollard*, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, I. O. Small*, F. K. Stearns†, L. T. Trull, E. H. Walker, H. L. Whiteley, F. N. Wier, W. C. Wilson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 5 p.m. and 7 to 9 p.m., for deposits and withdrawals. Close Thursdays at 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes . . . \$2,292,220 00	Deposits (20,206 accounts, average, \$401.09) . . . \$8,104,352 75
Railroad bonds and notes . . . 1,292,817 73	Christmas and other club deposits . . . 124,050 00
Street railway bonds . . . 102,555 50	Surplus:—
Telephone company bonds . . . 155,822 50	a. Guaranty fund (5.02% of deposits) . . . 413,212 00
Gas, electric and water company bonds . . . 906,725 00	b. Profit and loss . . . 381,668 22
Bank and trust company stocks . . . 39,800 00	Interest . . . 5,513 00
Securities acquired for debts . . . 24,000 00	Discount unearned . . . 834 00
Loans on real estate (less \$1,000 due thereon) . . . 3,948,352 00	Reserved for dividends . . . 177,977 16
Loans on personal security . . . 246,559 50	
Bank building (est. val., \$80,550) . . . 35,000 00	
Real estate by foreclosure, etc. (assessed value, \$17,650) . . . 10,000 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 845 73	
Due from banks and trust companies . . . 145,194 85	
Cash . . . 7,714 32	
Total Assets . . . \$9,207,607 13	Total Liabilities . . . \$9,207,607 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,301.36	\$27,225.00	\$3,000.00	\$931.58	\$6,870.54	\$47,328.48
Cost per \$1,000 of assets . . .	1.01	2.96	.32	.10	.75	5.14
Cost per \$1,000 of assets not including State tax and rent . . .						3.81
Gross income received during the year, \$471,538.12.						

Rates on Investments and Loans (Average on All, 5.29%)

1,295 real estate loans, averaging \$3,048.92 (average rate, 5.98%): 4½%, \$11,500; 5%, \$53,950; 6%, \$3,882,902.
 171 personal loans, averaging \$1,441.87 (average rate, 5.65%): 5%, \$103,004; 6%, \$111,918; 6½%, \$31,637.
 Bonds, stocks, etc. (average rate on amount invested, 4.71%).
 Number of loans not over \$3,000 each, 1,045, amounting to \$1,658,760.
 74 real estate loans made during year, amounting to \$236,800.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$177,071 44
May, 1929, 2¼%	178,825 93
Number of deposits during year, 43,978, amounting to (accounts opened 2,260)	998,256 78
	<hr/>
Number of withdrawals during year, 16,480, amounting to (accounts closed 2,380)	\$1,354,154 15
	1,395,318 07
	<hr/>
Net decrease in amount due depositors (accounts decreased 120)	\$41,163 92

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$405,000 U. S. Treas. Bonds 4s	
1,000,000 U. S. Treas. Bonds 4½s	
112,000 U. S. Treas. Notes 3½s	
238,000 United States 4½s	
25,000 Norfolk Co. 5.35%	
100,000 Boston 4s	
25,000 Detroit, Mich., 5½s	
25,000 Fitchburg 4.85%	
25,000 Leominster 5.35%	
5,550 Lowell 4s	
75,000 Lowell 4.90%	
25,000 Newton 4s	
22,750 Chelmsford 4s	
8,000 Chelmsford 4½s	
5,000 Chelmsford 6s	
25,000 Clinton 5½s	
30,000 Dracut 5s	
50,000 Palmer 5.60%	
12,000 Tewksbury 4½s	
24,000 Tewksbury 4½s	
15,000 Tewksbury 5s	
30,000 Tewksbury 5½s	
15,000 Tewksbury 6s	
1,200 Dracut (W. D.) 4½s	
1,000 Dracut (W. D.) 5½s	
2,000 Dracut (W. D.) 6s	

Railroad Bonds

\$15,000 Atch., Top. & S. Fé 4s	
8,000 Atlantic Coast Line 6½s	
20,000 Baltimore & Ohio 4s	
10,000 Boston & Albany 3½s	
61,000 Boston & Albany 4s	
33,000 Boston & Albany 5s	
35,000 Boston & Maine 4s	
35,000 Boston & Maine 4½s	
118,000 Boston & Maine 5s	
6,000 Boston & Maine 6-5s	
10,000 Boston & N. Y. Air Line 4s	
1,000 Chesapeake & Ohio 5s	
25,000 C., B. & Q. 3½s	

Par Value
\$35,000 Chi. & North Western 4½s

82,000 Chi. & North Western 5s	
25,000 Cleveland & Pitts. 3½s	
43,000 Great Northern 5s	
100,000 Har. Riv. & Pt. Ches. 4s	
96,000 Illinois Central 4½s	
15,000 Lake Sh. & Mich. So. 4s	
27,000 Louis., Cinn. & Lex. 4½s	
3,000 Louis. & Nashville 4½s	
10,000 Louis. & Nashville 5s	
25,000 Louis. & Nashville 6½s	
25,000 Maine Central 4½s	
10,000 Minn., St. P. & S. Ste. M. 4s	
55,000 New England 4s	
70,000 N. Y. C. & H. R. 5s	
20,000 No. Pacific 4s	
25,000 No. Pacific 5s	
25,000 No. Pacific 6s	
25,000 Norwich & Worc. 4½s	
51,000 Old Colony 3½s	
40,000 Old Colony 4s	
25,000 Old Colony 5s	
35,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
1,000 Ports., Gt. F. & Con. 4½s	
23,000 St. P., Minn., & Man. 4½s	
48,000 St. P., Minn. & Man. 6s	
50,000 Union Pacific 5s	
25,000 Washington Co. 3½s	

Street Railway Bonds

\$50,000 Boston Elevated 4s	
13,000 Boston Elevated 4½s	
13,000 Boston Elevated 5s	
17,000 Boston Elevated 6s	
8,000 West End 4s	
4,000 West End 5s	

Telephone Company Bonds

\$157,000 N. Y. Tel. Co. 4½s	
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Gas, Electric and Water Company Bonds

Par Value	
\$50,000 Brooklyn Ed. Co. 5s	
50,000 Brooklyn Union Gas Co. 5s	
50,000 Buffalo Gen. El. Co. 5s	
43,000 Central Me. Pow. Co. 5s	
50,000 Cleveland El. Ill. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
50,000 Consolidated Gas Co. of Baltimore City 4½s	
61,000 Consumers Pow. Co. 5s	
15,000 Fall River El. Lt. Co. 5s	
50,000 Kansas City Pow. & Lt. 5s	
15,000 Lawrence Gas & El. Co. 4½s	
50,000 Long Island Ltg. Co. 5s	
15,000 Los Angeles Gas & El. Corp. 5½s	
35,000 Los Angeles Gas & El. Corp. 6s	
65,000 N. B. Gas & Ed. Lt. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Rochester Ry. & Lt. Co. 5s	
15,000 San Diego Cons. Gas & El. Co. 5s	
60,000 Southern Cal. Ed. Co. 5s	
50,000 Toledo Gas, El. & Htg. Co. 5s	
50,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
125 Day Tr. Co., Boston	
800 Nl. Shawmut Bk., Boston	
73 Union Nl. Bk., Lowell	

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 45

J. Gilbert Hill, *President*
John H. Murphy, *Clerk of the Corporation*

Lewis A. Putnam, *Treasurer*
James Walsh, Jr., *Assistant Treasurer*

Board of Trustees: E. M. Abbott†, Albert Bergeron, C. P. Conant*, R. K. Dexter, Jr., E. J. Gilmore, W. E. Guyette*, T. P. Hall, J. G. Hill*, F. W. Hurl, N. D. Keables*, G. M. Macartney, E. G. Morrison, J. H. Murphy, J. J. O'Connor*, L. A. Putnam, C. B. Stevens, Jr.†

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 A.M. to 3 P.M.; Saturdays, 9 A.M. to 1 P.M. and 7 to 9 P.M.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,451,849 75	Deposits (25,173 accounts, average, \$918.41)	\$23,119,195 71
Railroad bonds and notes	2,638,680 00	Surplus:—	
Street railway bonds	832,843 75	a. Guaranty fund (5.29% of deposits)	1,222,118 00
Telephone company bonds	473,050 00	b. Profit and loss	998,486 50
Gas, electric and water company bonds	2,787,321 25	Interest	245,673 56
Bank and trust company stocks	410,482 75	Other liabilities	996 13
Securities acquired for debts	103,110 00		
Loans on real estate (less \$1,823.53 due thereon)	14,463,611 57		
Loans on personal security	364,655 49		
Bank building (est. val., \$200,000)	180,000 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,135,000)	828,313 72		
Taxes, insurance, etc., paid on mortgaged properties	17,721 71		
Due from banks and trust companies	28,800 32		
Cash and cash items	5,029 59		
Total Assets	\$25,586,469 90	Total Liabilities	\$25,586,469 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,810.83	\$47,701.01	\$5,000.00	\$2,332.33	\$5,143.57	\$86,987.74
Cost per \$1,000 of assets	1.05	1.87	.19	.09	.20	3.40
Cost per \$1,000 of assets not including State tax and rent						2.16
Gross income received during the year, \$1,361,200.22.						

Rates on Investments and Loans (Average on All, 5.50%)

1,479 real estate loans, averaging \$9,779.31 (average rate, 5.81%): 5%, \$48,500; 5½%, \$1,450; 5½%, \$4,507,079; 5¾%, \$24,000; 6%, \$9,882,582.

206 personal loans, averaging \$1,770.17 (average rate, 6.32%): 5%, \$59,670; 6%, \$153,182; 6½%, \$51,803; 7½%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested 4.97%).

Number of loans not over \$3,000 each, 1,063, amounting to \$1,627,104.28

55 real estate loans made during year, amounting to \$400,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$534,344 40
July, 1929, 2¼%	526,992 52
Number of deposits during year, 27,241, amounting to (accounts opened 1,464)	2,392,012 61
	\$3,453,349 53
Number of withdrawals during year, 30,800, amounting to (accounts closed 2,590)	4,562,091 56
Net decrease in amount due depositors (accounts decreased 1,126)	\$1,108,742 03

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
Par Value	Par Value	Par Value	Shs.
\$150,000 U. S. Treas. Bonds 4¼s	\$150,000 Boston Elevated 6s	\$170,000 New England Pow. Co. 5s	715 Atlantic Nl. Bk., Boston
150 United States 3½s	175,000 Eastern Mass. 4½s	150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	730 Beacon Tr. Co., Boston
2,102,450 United States 4½s	50,000 Lynn & Boston 6s	50,000 Ohio Pub. Service Co. 5s	250 Day Tr. Co., Boston
100,000 Boston 4s	150,000 West End 4s	50,000 Ozark Pow. & Water Co. 5s	688 First Nl. Bk., Boston
100,000 Boston 4½s	50,000 Wore. Consolidated 4½s	175,000 Pacific Gas & El. Co. 5s	110 Nl. Rockland Bk., Boston
Railroad Bonds	Gas, Electric and Water Company Bonds	20,000 Pacific Gas & El. Co. 5½s	50,000 Pacific Gas & El. Co. 6s
\$175,000 Baltimore & Ohio 5s	\$221,000 Am. Tel. & Tel. Co. 5s	50,000 Public Service Co. of N. H. 5s	100,000 Rochester Ry. & Lt. Co. 5s
59,000 Boston & Maine 4-5s	25,000 Bell Tel. Co. of Penn. 5s	275,000 Southern Cal. Ed. Co. 5s	55,000 Turners Falls Pow. & El. Co. 5s
10,000 Boston & Maine 4½s	129,000 N. E. Tel. & Tel. Co. 5s	75,000 Western N. Y. Util. Co. 5s	49,000 Weymouth Lt. & Pow. Co. 5½s
80,000 Boston & Maine 5s	100,000 So. Bell Tel. & Tel. Co. 5s	180,000 Wisconsin Pow. & Lt. Co. 5s	
50,000 Chi. & North Western 4½s			
50,000 Chi. & North Western 5s			
100,000 Chi., R. I. & Pac. 4s			
75,000 Chi., St. P., M. & O. 6s			
50,000 Conn. & Pass. Rivers 4s			
166,000 Fitchburg 5s			
150,000 Fre., Elk. & Mo. Val. 6s			
100,000 Kal., Alleg. & G. R. 5s			
100,000 Louis. & Nashville 5s			
100,000 Maine Central 4½s			
35,000 Montana Central 6s			
165,000 N. Y. C. & H. R. 5s			
125,000 N. Y., N. H. & H. 3½s			
200,000 N. Y., N. H. & H. 4s			
200,000 N. Pacific 6s			
220,000 Old Colony 5½s			
50,000 Pennsylvania 4½s			
100,000 Pennsylvania 5s			
83,000 Pitts., McK. & Yough. 6s			
65,000 St. L., Peo. & North W. 5s			
32,000 St. P., Minn. & Man. 6s			
100,000 So. Pacific Br. 6s			
Street Railway Bonds			
\$225,000 Boston Elevated 4s			
50,000 Boston Elevated 4½s			

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 41

Austin K. Chadwick, *President*
Arthur C. Spalding, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*
Charles A. Smith, *Assistant Treasurer*

Board of Trustees: C. A. Abbott*, C. E. Bartlett*, A. K. Chadwick*, W. I. Chase, T. T. Clark, J. R. Flather, E. F. Lamson, J. A. Legare, G. S. Motley†, C. M. Runels†, C. W. Russell, A. T. Safford*, A. C. Spalding, W. G. Spence†, S. H. Thompson*, J. C. Wadleigh.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$442,814 00	Deposits (24,981 accounts, average, \$399.78)	\$9,986,815 79
Railroad bonds and notes	1,902,572 57	Surplus:—	
Street railway bonds	190,000 00	a. Guaranty fund (5.08% of deposits)	507,000 00
Boston Terminal Co. bonds	80,325 00	b. Profit and loss	508,564 09
Telephone company bonds	259,087 50	Interest and rents	169,262 63
Gas, electric and water company bonds	1,428,516 00	Discount unearned	1,625 00
Bank and trust company stocks	223,250 00		
Securities acquired for debts	40,001 00		
Loans on real estate (less \$10,600 due thereon)	5,750,026 61		
Loans on personal security	438,310 70		
Bank building (est. val., \$133,550)	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$499,050)	262,311 03		
Taxes, insurance, etc., paid on mortgaged properties	2,013 18		
Due from banks and trust companies	52,381 28		
Cash and cash items	11,658 64		
Total Assets	\$11,173,267 51	Total Liabilities	\$11,173,267 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,031.91	\$28,237.35	\$10,000.00	\$349.44	\$8,329.95	\$62,948.65
Cost per \$1,000 of assets	1.43	2.53	.89	.03	.75	5.63
Cost per \$1,000 of assets not including State tax and rent						3.31
Gross income received during the year, \$597,959.58.						

Rates on Investments and Loans (Average on All, 5.66%)

1,087 real estate loans, averaging \$5,289.81 (average rate, 5.98%): 4½%, \$13,500; 5%, \$60,570; 5½%, \$109,700; 6%, \$5,534,082; 6½%, \$21,000; 7%, \$11,175.
152 personal loans, averaging \$2,883.62 (average rate, 5.83%): 5%, \$57,507; 5½%, \$101,469; 6%, \$212,451; 6½%, \$66,883.

Bonds, stocks, etc. (average rate on amount invested, 5.24%).

Number of loans not over \$3,000 each, 810, amounting to \$1,103,539.92.

75 real estate loans made during year, amounting to \$345,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$214,805 09
July, 1929, 2¼%	219,019 10
Number of deposits during year, 40,090, amounting to (accounts opened 2,819)	1,668,584 50
	\$2,102,408 69
Number of withdrawals during year, 24,569, amounting to (accounts closed 2,809)	1,906,054 02
Net increase in amount due depositors (accounts increased 10)	\$196,354 67

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$60,000 U. S. Treas. Bonds 3½s	\$50,000 Boston & Albany 3½s	\$50,000 Har. Riv. & Pt. Ches. 4s
100,000 U. S. Treas. Bonds 4½s	25,000 Boston & Albany 4s	25,000 Illinois Central 3½s
100,000 United States 4½s	110,000 Boston & Maine 5s	100,000 Illinois Central 4s
20,000 Louisiana 5s	20,000 Central of Georgia 5s	20,000 Illinois Central 4½s
100,000 Massachusetts 4½s	30,000 Central R. R. of N. J. 4s	40,000 Louis. & Nashville 5s
25,000 Dayton, O., 6s	50,000 C., B. & Q. 3½s	3,000 Louis. & Nashville 5½s
30,000 Miami, Fla., 5s	35,000 C., B. & Q. 4s	70,000 Maine Central 4½s
15,000 Wichita Falls, Tex., 4¾s	40,000 Chi., Mil. & St. Paul 4½s	20,000 Michigan Cent. 3½s
	50,000 Chi., Minn., St. P. & O. 6s	10,000 Montana Central 6s
	30,000 Chi., & North Western 4s	45,000 Nash., Chatt. & St. L. 4s
	110,000 Chi. & North Western 4½s	59,000 N. Orleans & Mobile 6s
	50,000 Chi. & North Western 4¾s	55,000 N. Y. C. & H. R. 3½s
	60,000 Chi. & North Western 5s	70,000 N. Y. C. & H. R. 5s
	25,000 Chi., R. I. & Pac. 4s	40,000 N. Y., N. H. & H. 4s
	83,000 Fre., Elk. & Mo. Val. 6s	30,000 No. Pacific 4s
		50,000 No. Pacific 6s
		20,000 North Wisconsin 6s

* Board of Investment.

† Auditing Committee.

Par Value

\$30,000 Norwich & Wore. 4½s
47,000 Pennsylvania 4½s
40,000 Pennsylvania 5s
75,000 Portland Terminal 4s
33,000 St. Paul, Minn. & Man. 6s
70,000 San Fran. & San J. Val. 5s
10,000 Sioux City & Pac. 3½s
50,000 So. Pacific 4s
7,000 So. Pacific Br. 6s
30,000 Union Pacific 4s
20,000 Wtl. & Sioux Falls 5s

Street Railway Bonds

\$75,000 Boston Elevated 4s
45,000 Boston Elevated 4½s
30,000 Boston Elevated 5s
60,000 Eastern Mass. 4½s
10,000 Holyoke 5s
40,000 Wore. Consolidated 4½s

Boston Terminal Co. Bonds

\$100,000 Boston Terminal 3½s

Telephone Company Bonds

\$100,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
60,000 N. E. Tel. & Tel. Co. 5s
25,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
50,000 Brooklyn Union Gas Co. 5s
20,000 Burlington Gas Lt. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s

Par Value

\$50,000 Central Me. Pow. Co. 5s
30,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
50,000 Commonwealth Ed. Co. 5s
65,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consolidated Gas Co. of Baltimore City 4½s
15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
20,000 Empire Dist. El. Co. 5s
50,000 Fall River El. Lt. Co. 5s
20,000 Green Mt. Pow. Corp. 5s
20,000 Interstate Pub. Service Co. 4½s
15,000 Kansas City Pow. & Lt. Co. 4½s
45,000 Kansas City Pow. & Lt. Co. 5s
15,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Lawrence Gas & El. Co. 4½s
20,000 Long Island Ltg. Co. 5s
20,000 Los Angeles Gas & El. Corp. 5s
40,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
25,000 Michigan Lt. Co. 5s
10,000 Milford Water Co. 4¾s
20,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
10,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value

\$30,000 Ohio Pub. Service Co. 5s
5,000 Old Colony Gas Co. 5s
40,000 Ozark Power & Water Co. 5s
30,000 Pacific Gas & El. Co. 4½s
20,000 Pacific Gas & El. Co. 5s
30,000 Pacific Gas & El. Co. 6s
25,000 Pacific Lt. & Pow. Co. 5s
20,000 Public Service Co. of N. H. 4½s
55,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
75,000 Turners Falls Pow. & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
20,000 Western N. Y. Util. Co. 5s
30,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Co. 5s

Bank Stocks

Shs.
38 American Tr. Co., Boston
1,200 Atlantic Nl. Bk., Boston
250 Beacon Tr. Co., Boston
100 Day Tr. Co., Boston
1,375 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
150 Nl. Rockland Bk., Boston
1,750 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
162 State Street Tr. Co., Boston
50 Appleton Nl. Bk., Lowell
66 Union Nl. Bk., Lowell

LOWELL — LOWELL INSTITUTION FOR SAVINGS**Branch Office: Westford**

Incorporated February 20, 1829. Number of corporators, 30

Frederic A. Fisher, *President*
(Office vacant), *Clerk of the Corporation*

Edward B. Carney, *Treasurer*
James E. Gibson, *Assistant Treasurer*

Board of Trustees: J. C. Abbott, George Bowers*, J. A. Cameron, E. B. Carney*, Harry Dunlap*, H. N. Elliott, F. A. Fisher, Frederick Flather, Appleton Grannis, C. H. Hobson*, J. A. Hunnewell*†, R. F. Marden†, L. A. Olney, R. P. White.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m. Branch office: Fridays, 4.30 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,179,350 00	Deposits (15,836 accounts, <i>average</i> , \$788)	\$12,478,784 21
Railroad bonds and notes	2,120,090 88	Christmas and other club deposits	89,874 50
Street railway bonds	207,021 60	Surplus:—	
Telephone Company bonds	233,156 25	a. Guaranty fund (5.01% of deposits)	630,000 00
Gas, electric and water company bonds	1,463,491 25	b. Profit and loss	644,920 28
Bank and trust company stocks	74,025 00	Reserved for dividends	273,807 54
Loans on real estate (less \$4,000 due thereon)	7,834,532 25		
Loans on personal security	367,875 72		
Bank building (<i>est. val., \$126,000</i>)	150,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$292,466</i>)	286,472 39		
Taxes, insurance, etc., paid on mortgaged properties	23,033 61		
Due from banks and trust companies	123,357 45		
Cash and cash items	54,980 13		
Total Assets	\$14,117,386 53	Total Liabilities	\$14,117,386 53

* Board of Investment.

† Auditing Committee. (One vacancy.)

Bank Stocks

LOWELL — MECHANICS SAVINGS BANK IN LOWELL

. Incorporated March 1, 1861. Number of corporators, 37

Charles H. Clogston, *President*

Haven G. Hill, *Clerk of the Corporation*

Julian B. Keyes, *Treasurer*

Board of Trustees: C. H. Clogston*, A. L. Eno, F. A. Plather, Frank Hanchett, H. G. Hill, W. H. Hoyt, J. B. Keyes, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, W. L. Parker*, M. A. Rawlinson, W. W. Rawlinson, P. A. Read, J. F. Sawyer* E. D. Scribner, T. A. Stevens* J. P. Talbot, J. K. Whittier†.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$181,888 73	Deposits (8,897 accounts, <i>average, \$659.39</i>)	\$5,866,612 55
Railroad bonds and notes	865,396 68	Christmas and other club deposits	119,077 25
Street railway bonds	188,580 00	Surplus:—	
Telephone company bonds	124,725 00	<i>a.</i> Guaranty fund (<i>5.01% of deposits</i>)	300,190 02
Gas, electric and water company bonds	731,250 00	<i>b.</i> Profit and loss	223,480 54
Bank and trust company stocks	11,400 00	Interest and rents, less current expenses and taxes	57,913 88
Loans on real estate	3,448,288 45	Discount unearned	3,714 94
Loans on personal security	449,977 49		
Bank building (<i>est. val., \$150,000</i>)	84,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$123,100</i>)	118,199 79		
Taxes, insurance, etc., paid on mortgaged properties	416 23		
Due from banks and trust companies	50,424 82		
Cash and cash items	16,441 99		
Total Assets	\$6,570,989 18	Total Liabilities	\$6,570,989 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,304.78	\$17,952.61	\$4,000.00	\$3,163.77	\$6,434.13	\$39,855.29
Cost per \$1,000 of assets	1.26	2.73	.61	.48	.98	6.06
Cost per \$1,000 of assets not including State tax and rent						4.19
Gross income received during the year, \$325,907.40.						

Rates on Investments and Loans (Average on All, 5.53%)

513 real estate loans, averaging \$6,721.81 (average rate, 6%): 6%, \$3,441,688; 6½%, \$6,600.
99 personal loans, averaging \$4,545.22 (average rate, 6.13%): 5%, \$41,592; 5½%, \$100,475; 6%, \$166,911;
6½%, \$25,000; 7%, \$66,000; 7½%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.73%).
Number of loans not over \$3,000 each, 351, amounting to \$552,145.05.
15 real estate loans made during year, amounting to \$44,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	\$127,126 34
June, 1929, 2¼%	129,661 32
Number of deposits during year, 14,259, amounting to (accounts opened 1,133)	748,382 07
	<hr/>
Number of withdrawals during year, 8,358, amounting to (accounts closed 947)	\$1,005,169 73
	920,457 63
	<hr/>
Net increase in amount due depositors (accounts increased 186)	\$84,712 10

SCHEDULE OF SECURITIES OWNED

[illegible]

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$25,000 Cent. Hudson Gas & El. Corp. 5s	\$35,000 Kansas City Pow. & Lt. Co. 5s	\$25,000 Pacific Gas & El. Co. 4½s
25,000 Central Me. Pow. Co. 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Public Service Co. of N. H. 4½s
15,000 Citizens Gas Co. of Indianapolis 5s	15,000 Long Island Ltg. Co. 5s	15,000 Queens Borough Gas & El. Co. 4½s
15,000 Cleveland Ill. El. Co. 5s	10,000 Long Island Ltg. Co. 6s	25,000 Rockland Lt. & Pow. Co. 4½s
35,000 Commonwealth Ed. Co. 5s	15,000 Los Angeles Gas & El. Corp. 5½s	25,000 Southern Cal. Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s	15,000 Los Angeles Gas & El. Corp. 6s	25,000 Union El. Lt. & Pow. Co. 5s
20,000 Consolidated Gas Co. of Baltimore City 4½s	25,000 New England Pow. Co. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
10,000 Consumers Pow. Co. 5s	35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Empire Dist. El. Co. 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Fall River El. Lt. Co. 5s	15,000 Ohio Pub. Service Co. 5s	
10,000 Green Mt. Pow. Corp. 5s	15,000 Ozark Pow. & Water Co. 5s	
15,000 Indiana Gen. Service Co. 5s		
15,000 Interstate Pub. Service Co. 4½s		

Bank Stocks

Shs.
75 Day Tr. Co., Boston
39 Union Nl. Bk., Lowell

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 22

Charles Runels, *President*
James G. Hill, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

Board of Trustees: B. F. Cady, C. G. Forrest, C. M. Forrest*, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, J. G. Hill†, J. H. Johnson*, E. I. Mac Phie, Charles Runels, R. E. Runcles, H. C. Taft*†, T. H. Varnum*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds and notes	\$206,287 25	Deposits (7,965 accounts, <i>average</i> , \$805.22)	\$6,413,580 58
Railroad bonds and notes	605,029 25	Christmas and other club deposits	97,897 25
Street railway bonds	80,637 50	Surplus:—	
Boston Terminal Co. bonds	12,600 00	a. Guaranty fund (4.95% of deposits)	322,016 00
Telephone company bonds	129,000 00	b. Profit and loss	273,436 56
Gas, electric and water company bonds	918,427 50	Interest, rents, etc., less current expenses	166,904 17
Bank and trust company stocks	102,890 00	Discount unearned	4,361 93
Securities acquired for debts	33,300 00		
Loans on real estate (less \$8,500 due thereon)	3,987,455 56		
Loans on personal security	899,952 90		
Bank building (<i>est. val., \$175,000</i>)	115,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$161,750</i>)	133,319 45		
Taxes, insurance, etc., paid on mortgaged properties	1,225 69		
Due from banks and trust companies	41,381 68		
Cash and cash items	11,689 71		
Total Assets	\$7,278,196 49	Total Liabilities	\$7,278,196 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,881.77	\$17,173.92	\$5,000.00	\$7,501.26	\$12,461.40	\$51,018.35
Cost per \$1,000 of assets	1.22	2.36	.69	1.03	1.71	7.01
Cost per \$1,000 of assets not including State tax and rent						5.10
Gross income received during the year, \$392,850.18.						

Rates on Investments and Loans (Average on All, 5.71%)

\$56 real estate loans, averaging \$1,658.24 (average rate, 6%): 6%, \$3,987,456.
248 personal loans, averaging \$3,628.81 (average rate, 6.18%): 5%, \$95,170; 6%, \$582,025; 6½%, \$25,000; 6¾%, \$720; 7%, \$86,038; 7½%, \$111,000.
Bonds, stocks, etc. (average rate on amount invested, 4.94%).
Number of loans not over \$3,000 each, 698, amounting to \$914,952.90.
79 real estate loans made during year, amounting to \$277,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2 $\frac{1}{4}$ %	\$135,808 44
May, 1929, 2 $\frac{1}{4}$ %	138,037 18
Number of deposits during year, 14,478, amounting to (accounts opened 1,200)	990,175 44
	\$1,261,021 03
Number of withdrawals during year, 9,076, amounting to (accounts closed 892)	1,108,922 43
Net increase in amount due depositors (accounts increased 308)	\$155,098 60

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$75,000 U. S. Treas. Bonds 4s	
100,000 United States 4 $\frac{1}{4}$ s	
25,000 Miami, Fla., 5s	
15,000 Chelsea 5.30%	

Railroad Bonds

\$25,000 Atch., Top. & S. Fé 4s	
45,000 Baltimore & Ohio 5s	
15,000 Bangor & Aroostook 4s	
35,000 Bangor & Aroostook 5s	
23,000 Boston & Albany 4s	
24,000 Boston & Maine 4s	
35,000 Boston & Maine 4 $\frac{1}{2}$ -5s	
35,000 Chi. & North Western 4 $\frac{1}{2}$ s	
25,000 Chi. & North Western 5s	
20,000 Cleve. Short Line 4 $\frac{1}{2}$ s	
30,000 Illinois Central 4s	
10,000 Lime Rock 4s	
2,000 Louis. & Nashville 6 $\frac{1}{2}$ s	
25,000 Mich. Cent.-Mich. Air Line 4s	
50,000 Minn., St. P. & S. Ste. M. 4s	
30,000 N. Y. C. & H. R. 5s	
65,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
30,000 N. Y., N. H. & H. 4s	
5,000 No. Pacific 4 $\frac{1}{2}$ s	
25,000 No. Pacific 6s	
25,000 Old Colony 5 $\frac{1}{2}$ s	
60,000 Pennsylvania 4 $\frac{1}{2}$ s	
16,000 Portland Terminal 4s	
10,000 Providence Terminal 4s	
25,000 St. L., Peo. & North W. 5s	

Street Railway Bonds

\$50,000 Boston Elevated 4s	
15,000 Boston Elevated 4s	
25,000 Worc. Consolidated 4 $\frac{1}{2}$ s	

Boston Terminal Co. Bonds

\$14,000 Boston Terminal 3 $\frac{1}{2}$ s	
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Telephone Company Bonds

Par Value	
\$54,000 Bell Tel. Co. of Penn. 5s	
25,000 Ill. Bell Tel. Co. 5s	
50,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s	

Gas, Electric and Water Company Bonds

\$25,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s	
5,000 Central Me. Pow. Co. 5 $\frac{1}{2}$ s	
25,000 Cent. Vt. Pub. Service Corp. 5s	
30,000 Citizens Gas Co. of Indianapolis 5s	
20,000 Commonwealth Ed. Co. 5s	
10,000 Commonwealth El. Co. 5s	
10,000 Conn. Lt. & Power Co. 4 $\frac{1}{2}$ s	
35,000 Consolidated Gas, El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
25,000 Consumers Pow. Co. 5s	
25,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
25,000 Indiana Gen. Service Co. 5s	
25,000 Interstate Pub. Service Co. 4 $\frac{1}{2}$ s	
25,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Kings Co. Ltg. Co. 5s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 5 $\frac{1}{2}$ s	
5,000 Newburyport Gas & El. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
8,000 Ohio Pub. Service Co. 6s	

Par Value

\$25,000 Ozark Pow. & Water Co. 5s	
25,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s	
15,000 Pacific Gas & El. Co. 6s	
6,000 Pacific Lt. & Pow. Co. 5s	
50,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s	
25,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s	
25,000 Queens Borough Gas & El. Co. 5s	
20,000 Richland Pub. Service Co. 5s	
25,000 Rochester Ry. & Lt. Co. 5s	
25,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s	
25,000 San Diego Cons. Gas & El. Co. 5s	
7,000 Santa Barbara Gas & El. Co. 5s	
36,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	
10,000 Twin State Gas & El. Co. 5s	
10,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s	
24,000 Union El. Lt. & Pow. Co. 5s	
25,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
630 Atlantic Nl. Bk., Boston	
350 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
2,062 First Nl. Bk., Boston	
900 Nl. Shawmut Bk., Boston	
27 Webster & Atlas Nl. Bk., Boston	
62 Appleton Nl. Bk., Lowell	

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 22

William A. Hogan, *President*
John J. Healey, *Clerk of the Corporation*

Frank A. Groves, *Treasurer*
Margaret R. Cassidy, *Assistant Treasurer*

Board of Trustees: P. N. Brunelle†, E. F. Crane, R. E. Crowley*, P. H. Daley, F. D. Donovan*, H. S. Drury, J. E. Drury*†, W. F. Farrell*, W. L. Gookin*, F. A. Groves, J. J. Healey, J. J. Hogan, W. A. Hogan*, G. A. Leahey†, F. F. Meloy, Patrick O'Hearn*, T. B. O'Hearn, E. R. O'Heir.

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Thursdays, 9 a.m. to 12.30 p.m.; Saturdays, 9 a.m. to 9 p.m.

* Board of Investment.

† Auditing Committee.

Public Funds	Par Value	Par Value	Par Value
Par Value	\$5,000 Pennsylvania & North W.	\$5,000 Consumers Pow. Co. 5s	
\$25,000 Boston 3½s	5s	10,000 Eastern N. J. Pow. Co. 5s	
15,000 Lawrence 4s	10,000 Portland Terminal 5s	20,000 Eastern N. J. Pow. Co. 5½s	
11,000 Lowell 4s	25,000 So. Pacific 4s	6,000 Eastern N. J. Pow. Co. 6s	
1,400 Lowell 4½s	25,000 St. Paul & Duluth 5s	12,000 Eastern Wisc. El. Co. 6½s	
15,000 Miami, Fla., 5s	5,000 Sunbury & Lewis. 4s	15,000 Empire Dist. El. Co. 5s	
	10,000 Union Pacific 4s	25,000 Green Mt. Pow. Corp. 5s	
		11,000 Indiana Gen. Service Co. 5s	
Railroad Bonds	Street Railway Bonds	10,000 Interstate Pub. Service Co. 4½s	
\$15,000 Allegheny Valley 4s	\$25,000 Boston Elevated 4½s	5,000 Interstate Pub. Service Co. 5s	
36,000 Atch., Top. & S. F. 4s	10,000 Boston Elevated 5s	20,000 Kansas City Pow. & Lt. Co. 4½s	
16,000 Baltimore & Ohio 4½s	30,000 Eastern Mass. 4½s	2,000 Kings Co. Ltg. Co. 5s	
15,000 Baltimore & Ohio 5s		10,000 Lake Sup. Dist. Pow. Co. 5s	
9,000 Beech Creek 4s	Telephone Company Bonds	1,000 Long Island Ltg. Co. 5s	
15,000 Boston & Albany 4s	\$32,000 Am. Tel. & Tel. Co. 5s	8,000 Los Angeles Gas & El. Corp. 5s	
5,000 Boston & Maine 4s	25,000 N. E. Tel. & Tel. Co. 4½s	20,000 Los Angeles Gas & El. Corp. 5½s	
80,000 Boston & Maine 5s	14,000 N. E. Tel. & Tel. Co. 5s	6,000 Massillon El. & Gas Co. 5s	
7,000 Boston & Maine 6-5s		20,000 N. J. Pow. & Lt. Co. 5s	
10,000 Boston & N. Y. Air Line 4s	Gas, Electric and Water Company Bonds	10,000 Ohio Pub. Service Co. 5s	
20,000 C., B. & Q. 3½s	\$3,000 Bath & Brunswick Lt. & Pow. Co. 5s	10,000 Ohio Pub. Service Co. 6s	
10,000 C., B. & Q. 4s	5,000 California, Oregon Pow. Co. 5½s	10,000 Oxford El. Co. 5s	
10,000 Cleve. Short Line 4½s	5,000 Cent. Hudson Gas & El. Corp. 5s	10,000 Ozark Pow. & Water Co. 5s	
20,000 Delaware & Hudson 4s	10,000 Central Me. Pow. Co. 4½s	30,000 Pacific Gas & El. Co. 4½s	
5,000 Great Northern 4½s	20,000 Central Me. Pow. Co. 5s	10,000 Pacific Gas & El. Co. 5s	
10,000 Illinois Central 3s	6,000 Central Me. Pow. Co. 5½s	10,000 Pacific Gas & El. Co. 5½s	
30,000 Illinois Central 3½s	10,000 Cleveland El. Ill. Co. 5s	35,000 Public Service Co. of N. H. 4½s	
10,000 Illinois Central 4s	10,000 Conn. Lt. & Pow. Co. 4½s	10,000 Public Service Co. of N. H. 5s	
15,000 James, Frank. & Clear, 4s	10,000 Conn. Lt. & Pow. Co. 7s		
9,000 Louis. & Nashville 4s	10,000 Consumers Pow. Co. 4½s		
10,000 Louis. & Nashville 5s			
30,000 Maine Central 4½s			
30,000 Minn., St. P. & S. Ste. M. 4s			
15,000 Nash., Chatt. & St. L. 4s			
30,000 N. Y. C. & H. R. 4s			
10,000 N. Y., N. H. & H. 4s			
30,000 Pennsylvania 4½s			

Par Value	Par Value	Bank Stocks
\$20,000 Queens Borough Gas & El. Co. 4½s	\$40,000 Southern Cal. Ed. Co. 5s	Shs.
10,000 Queens Borough Gas & El. Co. 5s	10,000 Twin State Gas & El. Co. 5½s	170 Beacon Tr. Co., Boston
9,000 Richland Pub. Service Co. 5s	20,000 Union El. Lt. & Pow. Co. 5s	300 First Nl. Bk., Boston
15,000 Rockland Lt. & Pow. Co. 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s	50 Nl. Rockland Bk., Boston
10,000 San Diego Cons. Gas & El. Co. 5s	13,000 Wisconsin Pub. Service Co. 5s	345 Nl. Shawmut Bk., Boston
	6,000 Wisconsin Pub. Service Corp. 5½s	80 Old Colony Tr. Co., Boston
		40 United States Tr. Co., Boston
		375 Merchants Nl. Bk., New Bedford
		48 Safe Deposit Nl. Bk., New Bedford

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 52

Michael W. Harrington, *President*

M. M. Wilder, *Clerk of the Corporation*

Frank N. Moore, *Treasurer*

Board of Trustees: H. A. Bartlett, C. H. Benware*, G. G. Bergeron, C. S. Browning, F. R. Burr, E. H. Carver, C. W. Gowen, G. F. Gurnham†, A. L. Halford*, M. W. Harrington, C. P. Jones, H. A. King, G. M. Lane, F. N. Moore*, H. W. Morrill, J. R. Morrissey, J. E. Nilsson†, A. S. Packard*, C. E. Quinby, F. D. Robbins, J. F. Shea, F. A. Towne*, J. J. Whitehouse†, M. M. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$127,722 45	Deposits (4,303 accounts, <i>average</i> , \$662.68)	\$2,851,511 24
Railroad bonds and notes	373,883 32	Christmas and other club deposits	23,757 75
Street railway bonds	25,000 00	Surplus:—	
Boston Terminal Co. bonds	16,548 90	a. Guaranty fund (4.93% of deposits)	141,683 24
Telephone company bonds	66,818 75	b. Profit and loss	138,786 47
Gas, electric and water company bonds	362,232 50	Interest, rents, etc., less current expenses	22,326 38
Bank and trust company stocks	100,050 50		
Loans on real estate	1,937,774 50		
Loans on personal security	40,512 84		
Bank building (<i>est. val., \$70,000</i>)	27,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,132 81		
Due from banks and trust companies	90,111 19		
Cash and cash items	9,277 32		
Total Assets	\$3,178,065 08	Total Liabilities	\$3,178,065 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,121.64	\$6,479.17	\$600.00	\$704.37	\$2,426.59	\$13,331.77
Cost per \$1,000 of assets	.98	2.04	.19	.22	.76	4.19
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$186,531.63.						

Rates on Investments and Loans (Average on All, 5.59%)

594 real estate loans, averaging \$3,262.24 (average rate, 6%): 6%, \$1,937,774.
 97 personal loans, averaging \$417.66 (average rate, 5.84%): 5½%, \$13,056; 6%, \$27,457.
 Bonds, stocks, etc. (average rate on amount invested 4.84%).
 Number of loans not over \$3,000 each, 451, amounting to \$651,837.34.
 59 real estate loans made during year, amounting to \$143,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$59,085 43
Oct., 1929, 2½%	66,772 80
Number of deposits during year, 8,530, amounting to (accounts opened 582)	662,139 90
	\$787,998 13
Number of withdrawals during year, 4,750, amounting to (accounts closed 554)	638,764 70
Net increase in amount due depositors (accounts increased 28)	\$149,233 43

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.68%)

406 real estate loans, averaging \$3,756.18 (average rate, 6%): 6%, \$1,517,613; 7%, \$7,400.
 140 personal loans, averaging \$745.97 (average rate, 5.22%): 5%, \$81,308; 5½%, \$1,000; 6%, \$22,128.
 Bonds, stocks, etc. (average rate on amount invested, 5.13%).
 Number of loans not over \$3,000 each, 333, amounting to \$409,712.10.
 6 real estate loans made during year, amounting to \$68,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	\$51,052 61
June, 1929, 2¼%	51,519 73
Number of deposits during year, 23,565, amounting to (accounts opened 1,956)	636,454 99
	\$739,027 33
Number of withdrawals during year, 9,980, amounting to (accounts closed 2,029)	720,652 98
Net increase in amount due depositors (accounts decreased 73)	\$18,374 35

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$30,000 U. S. Treas. Bonds 4¼s	
10,000 Boston 3½s	
30,000 Boston 3¾s	
5,000 Lynn 5¾s	
15,000 Miami, Fla., 5s	
1,000 Ashland 4s	

Railroad Bonds

\$60,000 Baltimore & Ohio 5s	
23,000 Bangor & Aroostook 4s	
1,000 Boston & Albany 5s	
1,000 Boston & Lowell 4s	
6,000 Boston & Maine 5s	
5,000 Boston & N. Y. Air Line 4s	
10,000 Boston R. B. & Lynn 6s	
13,000 C., B. & Q. 4s	
13,000 Chi., Mil. & St. Paul 4s	
5,000 Chi. & North Western 4½s	
22,000 Chi. & North Western 5s	
5,000 Fitchburg 5s	
15,000 Har. Riv. & Pt. Ches. 4s	
5,000 Illinois Central 3½s	
15,000 Maine Central 4½s	
5,000 Mich. Cent.-Jol. & No. Ind. 4s	
10,000 Morris & Essex 3½s	
5,000 N. Y. & N. E. 4s	
7,000 N. Y., N. H. & H. 3½s	
5,000 N. Y., N. H. & H. 4s	
57,000 No. Pacific 5s	

Par Value

\$12,000 Old Colony 5s	
10,000 Old Colony 5½s	
30,000 Pennsylvania 4½s	
7,000 Portland Terminal 4s	
12,000 Portland Terminal 5s	
3,000 Providence & Worcester 4s	
5,000 Washington Co. 3½s	

Street Railway Bonds

\$17,000 Boston Elevated 4½s	
72,500 Boston Elevated 5s	
15,000 West End 5s	

Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s	
20,000 N. E. Tel. & Tel. Co. 4½s	
5,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Central Me. Pow. Co. Co. 4½s	
5,000 Consumers Pow. Co. 4½s	
1,500 East Mass. El. Co. 6s	
20,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
10,000 Interstate Pub. Service Co. 4½s	
15,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Milford Water Co. 4¾s	
5,000 N. B. Gas & Ed. Lt. Co. 5s	
30,000 Pacific Gas & El. Co. 4½s	

Par Value

\$33,000 Public Service Co. of N. H. 4½s	
5,000 Queens Borough Gas & El. Co. 4½s	
5,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Southern Cal. Ed. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
20 Atlantic Nl. Bk., Boston	
50 Beacon Tr. Co., Boston	
75 Day Tr. Co., Boston	
235 First Nl. Bk., Boston	
1 Merchants Nl. Bk., Boston	
180 Nl. Shawmut Bk., Boston	
10 Old Colony Tr. Co., Boston	
10 Second Nl. Bk., Boston	
80 United States Tr. Co., Boston	
23 Webster & Atlas Nl. Bk. Boston	
10 Manufacturers Nl. Bk., Lynn	
10 Nl. City Bk., Lynn	
5 Sagamore Tr. Co., Lynn	
45 Medford Tr. Co.	
40 Merchants Nl. Bk., New Bedford	
5 Chapin Nl. Bk., Springfield	
5 Worcester Co. Nl. Bk., Worcester	

LYNN — LYNN FIVE CENTS SAVINGS BANK¹**Branch Office: 167 Humphrey Street, Swampscott**

Incorporated May 15, 1855. Number of corporators, 78

C. Fred Smith, *President*
Charles C. Handy, *Treasurer*Robert E. Ramsdell, } *Assistant Treasurers*
Crawford H. Stocker, Jr., }J. Edgar Barnes, *Clerk of the Corporation*

Board of Trustees: H. H. Atherton, Jr., L. M. Atherton*, J. E. Barnes, C. B. Bethune†, A. K. Blood*, P. W. Blood, C. B. Breed, E. F. Breed, L. E. Brown, M. P. Clough, A. M. Creighton, C. A. Cross*, N. J. Darling†, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon, W. S. Hixon, H. M. Hoague, S. H. Hollis*, W. G. Keene, L. A. Kirkman, L. B. Leonard†, P. F. Munsey, H. W. Newhall, J. H. Osborn, H. W. Pelton, R. E. Ramsdell, H. M. Read, E. T. Reynolds†, C. E. Rolfe, C. F. Smith*, H. C. Smith,† C. F. Sprague, J. W. Whyte.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 4 p.m. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m. and 1 p.m. to 4 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,057,051 57	Deposits (32,919 accounts, average, \$604.86)	\$19,911,413 93
Railroad bonds and notes	1,451,879 79	Christmas and other club deposits	132,250 00
Street railway bonds	386,020 00	Surplus:—	
Boston Terminal Co. bonds	29,278 00	a. Guaranty fund (3.49% of deposits)	700,000 00
Telephone company bonds	329,508 75	b. Profit and loss	549,099 07
Gas, electric and water company bonds	2,936,418 75	Interest and rents, less current expenses	307,975 01
Bank and trust company stocks	235,023 25	Discount unearned	28,339 50
Securities acquired for debts	169,150 25		
Loans on real estate (less \$49,381.12 due thereon)	13,506,650 00		
Loans on personal security	1,014,660 40		
Bank building (est. val., \$250,000)	165,000 00		
Furniture and fixtures	3,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,500)	89,046 05		
Taxes, insurance, etc., paid on mortgaged properties	3,212 31		
Due from banks and trust companies	215,684 45		
Cash and cash items	37,493 94		
Total Assets	\$21,629,077 51	Total Liabilities	\$21,629,077 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,972.74	\$46,590.59	—	\$5,674.62	\$18,605.58	\$93,843.53
Cost per \$1,000 of assets	1.06	2.16	—	.26	.86	4.34
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year	\$1,159,615.64.					

Rates on Investments and Loans (Average on All, 5.68%)

2,102 real estate loans, averaging \$6,425.62 (average rate, 6%): 6%, \$13,506,650.
 216 personal loans, averaging \$4,697.50 (average rate, 6.97%): 5½%, \$207,500; 6½%, \$35,150; 7%, \$150,000; 7½%, \$50,000; 7½%, \$572,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 873, amounting to \$1,286,145.78.
 305 real estate loans made during year, amounting to \$2,129,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$439,545 44
July, 1929, 2½%	466,346 18
Number of deposits during year, 78,745, amounting to (accounts opened 4,893)	5,175,318 84
	\$6,081,210 46
Number of withdrawals during year, 50,990, amounting to (accounts closed 3,842)	4,433,913 95
Net increase in amount due depositors (accounts increased 1,051)	\$1,647,296 51

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3½%	\$7,000 Minn., St. P. & S. Ste. M. 5s	\$25,000 Ill. Bell Tel. Co. 5s
500,000 U. S. Treas. Bonds 3½%	150,000 N. Y. C. & H. R. 5s	100,000 N. E. Tel. & Tel. Co. 4½%
385,000 U. S. Treas. Bonds 4s	86,000 N. Y., N. H. & H. 3½%	50,000 N. E. Tel. & Tel. Co. 5s
26,000 U. S. Treas. Bonds 4½%	119,000 N. Y., N. H. & H. 4s	50,000 N. Y. Tel. Co. 4½%
25,000 Miami, Fla., 5s	1,000 No. Pacific 4½%	
Railroad Bonds	50,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
\$87,000 Atch., Top. & S. F. 4s	165,000 Pennsylvania 4½%	\$20,000 Binghamton Lt., Ht. & Pow. Co. 5s
11,000 Baltimore & Ohio 4s	7,000 Pennsylvania 5s	50,000 Brooklyn Ed. Co. 5s
90,000 Baltimore & Ohio 5s	1,000 Ports., Ct. F. & Con. 4½%	100,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Boston & Albany 4s	10,000 Southeast & St. L. 6s	20,000 Central Me. Pow. Co. 4½%
14,000 Boston & Albany 5s	148,000 So. Pacific 4s	50,000 Central Me. Pow. Co. 5s
2,000 Boston & Maine 4½%	50,000 Union Pacific 4s	108,000 Citizens Gas Co. of Indianapolis 5s
92,000 Boston & Maine 5s	20,000 Vermont Val. 4½%	155,000 Commonwealth El. Co. 5s
18,500 Boston & Maine 6-5s	25,000 Wil. & Sioux Falls 5s	5,000 Commonwealth El. Co. 5s
5,000 Chi., Mil. & St. Paul 4½%		45,000 Consolidated Gas, El. Lt. & Pow. Co. 4½%
50,000 Chi. & North Western 4½%	Street Railway Bonds	30,000 Consumers Pow. Co. 4½%
10,000 Chi. & North Western 5s	\$11,000 Boston Elevated 4s	120,000 Consumers Pow. Co. 5s
5,000 Chi., R. I. & Pac. 4s	277,000 Boston Elevated 4½%	30,000 Ed. El. Ill. Co. of Brock. 5s
1,000 Fitchburg 5s	18,000 Boston Elevated 5s	125,000 Empire Dist. El. Co. 5s
25,000 Har. Riv. & Pt. Ches. 4s	30,000 Eastern Mass. 4½%	90,000 Green Mt. Pow. Corp. 5s
20,000 Illinois Central 3s	10,000 Holyoke 5s	45,000 Hingham Water Co. 5s
75,000 Illinois Central 4s	10,000 West End 4s	122,000 Indiana Gen. Service Co. 5s
50,000 Illinois Central 4½%	37,000 West End 4½%	75,000 Kansas City Pow. & Lt. Co. 5s
64,000 Maine Central 4½%	13,000 West End 5s	
25,000 Mich. Cent.-Jol. & No. Ind. 4s	3,000 West End 7s	
25,000 Mil., Sparta & North W. 4s	Boston Terminal Co. Bonds	
28,000 Minn., St. P. & S. Ste. M. 4s	\$11,000 Boston Terminal 3½%	
	Telephone Company Bonds	
	\$80,000 Am. Tel. & Tel. Co. 5s	
	30,000 Bell Tel. Co. of Penn. 5s	

Par Value	Par Value	Par Value
\$50,000 Lawrence Gas & El. Co. 4½s	\$175,000 Pacific Gas & El. Co. 5s	\$25,000 Twin State Gas & El. Co. 5½s
100,000 Long Island Ltg. Co. 5s	10,000 Pacific Gas & El. Co. 5½s	115,000 Western N. Y. Util. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s	25,000 Public Service Co. of N. H. 4½s	
100,000 Los Angeles Gas & El. Corp. 6s	40,000 Public Service Co. of N. H. 5s	Bank Stocks
75,000 Michigan Lt. Co. 5s	40,000 Queens Borough Gas & El. Co. 4½s	400-Beacon Tr. Co., Boston
31,000 Mt. Whitney Pow. & El. Co. 6s	160,000 Queens Borough Gas & El. Co. 5s	150 Day Tr. Co., Boston
50,000 N. B. Gas & Ed. Lt. Co. 5s	50,000 Rockland Lt. & Pow. Co. 4½s	500 First Nl. Bk., Boston
50,000 New England Pow. Co. 5s	125,000 San Diego Cons. Gas. & El. Co. 5s	15 Merchants Nl. Bk., Boston
165,000 N. J. Pow. & Lt. Co. 5s	150,000 Southern Cal. Ed. Co. 5s	1,067 Nl. Shawmut Bk., Boston
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	50,000 Turners Falls Pow. & El. Co. 5s	200 Old Colony Tr. Co., Boston
74,000 Ohio Pub. Service Co. 5s		500 United States Tr. Co., Boston
50,000 Ohio Pub. Service Co. 6s		18 Central Nl. Bk., Lynn
		12 Nl. City Bk., Lynn
		375 Security Tr. Co., Lynn
		40 Worcester Co. Nl. Bk., Worcester

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1826. Number of corporators, 53

Charles A. Collins, *President*
Philip K. Parker, *Treasurer*

Edith N. Hudson, }
Miriam C. Nichols, } *Assistant Treasurers*

John M. Barry, *Clerk of the Corporation*

Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed, W. M. Breed, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar†, J. F. Hannan, J. L. Hannan†, C. H. Hastings*, A. J. Healey, J. D. A. Healey*, Edith N. Hudson, B. N. Johnson, W. W. Johnson, H. M. Kelley*, J. A. Lamper, W. D. Martin, H. R. Mayo, J. B. Newhall†, P. K. Parker, A. W. Pinkham, C. R. Prichard, C. H. Scott, F. C. Spinney, H. B. Sprague, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes . . .	\$2,744,036 38	Deposits (37,856 accounts, average, \$782.81) . . .	\$29,633,996 69
Railroad bonds and notes . . .	3,140,185 87	Christmas and other club deposits . . .	16,480 56
Street railway bonds . . .	622,328 65	Surplus:—	
Boston Terminal Co. bonds . . .	193,548 70	a. Guaranty fund (4.37% of deposits) . . .	1,300,357 00
Telephone company bonds . . .	372,515 00	b. Profit and loss . . .	637,215 79
Gas, electric and water company bonds . . .	3,739,031 25	Discount unearned . . .	52,788 17
Bank and trust company stocks . . .	228,500 00	Reserved for dividends . . .	720,000 00
Securities acquired for debts . . .	54,370 00	Other liabilities . . .	387 45
Loans on real estate (less \$24,250 due thereon) . . .	16,922,451 36		
Loans on personal security . . .	3,637,035 64		
Bank building (est. val., \$125,000) . . .	119,000 00		
Real estate by foreclosure, etc. (assessed value, \$85,000) . . .	83,903 00		
Taxes, insurance, etc., paid on mortgaged properties . . .	3,801 34		
Due from banks and trust companies . . .	449,905 68		
Cash and cash items . . .	142,224 27		
Total Assets . . .	\$32,452,837 14	Total Liabilities . . .	\$32,452,837 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$45,811.49	\$49,775.34	\$3,371.72	\$6,263.81	\$23,516.22	\$128,738.58
Cost per \$1,000 of assets . . .	1.41	1.53	.11	.19	.73	3.97
Cost per \$1,000 of assets not including State tax and rent . . .						2.45
Gross income received during the year, \$1,732,059.69.						

Rates on Investments and Loans (Average on All, 5.76%)

1,859 real estate loans, averaging \$9,102.99 (average rate, 5.96%): 4½%, \$13,500; 5%, \$35,000; 5½%, \$1,194,800; 5¾%, \$137,750; 6%, \$15,541,001; 6¼%, \$400.
1,658 personal loans, averaging \$2,193.63 (average rate, 6.68%): 5½%, \$598,900; 6%, \$537,329; 6½%, \$45,765; 6¾%, \$278,401; 6¾%, \$534,117; 7%, \$409,039; 7¼%, \$439,300; 7½%, \$594,140; 7¾%, \$136,000; 8%, \$64,044.
Bonds, stocks, etc. (average rate on amount invested, 5.14%).
Number of loans not over \$3,000 each, 2,129, amounting to \$2,090,554.73.
236 real estate loans made during year, amounting to \$1,959,221.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$660,375	64
May, 1929, 2½%	691,206	37
Number of deposits during year, 97,563, amounting to (accounts opened 5,993)	7,556,610	66
	\$8,908,192	67
Number of withdrawals during year, 74,189, amounting to (accounts closed 4,684)	7,338,316	04
Net increase in amount due depositors (accounts increased 1,309)	\$1,569,876	63

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$50,000	U. S. Treas. Certs. $4\frac{3}{4}$ s
100,000	U. S. Treas. Bonds $3\frac{3}{4}$ s
800,000	U. S. Treas. Bonds 4s
400,000	U. S. Treas. Bonds $4\frac{1}{4}$ s
250,000	U. S. Treas. Notes $3\frac{1}{2}$ s
200,000	Massachusetts 4s
50,000	Essex Co. 5.10%
220,000	Boston $3\frac{1}{2}$ s
100,000	Brookton 5s
27,000	Fall River 4s
23,000	Fall River $4\frac{1}{4}$ s
100,000	Fall River 5.80%
21,000	Lowell 4s
20,000	Lynn 4s
100,000	Miami, Fla., 5s
25,000	New Bedford $3\frac{3}{4}$ s
30,000	New Bedford 5.35%
75,000	Tampa, Fla., 5s
100,000	Rockland $3\frac{3}{4}$ s
50,000	So. Essex Dist. 5.85%
4,000	Swampscott $4\frac{1}{4}$ s

Railroad Bonds

\$50,000 Baltimore & Ohio 4s
 170,000 Baltimore & Ohio 4½s
 139,000 Bangor & Aroostook 5s
 2,000 Boston & Lowell 4½s
 6,000 Boston & Maine 4-5s
 48,000 Boston & Maine 4½s
 50,000 Boston & Maine 5s
 22,500 Boston & Maine 6-5s
 100,000 Boston, R. B. & Lynn
 4¾s
 28,000 Boston, R. B. & Lynn 6s
 110,000 B. & O. Mil. & St. Paul 4½s
 100,000 C. & N. W. 4½s
 4¾s
 100,000 Chi. & North Western
 4¾s
 200,000 Chi. & North Western 5s
 111,000 Chi., St. P. M. & O. 6s
 50,000 Delaware & Hudson 4s
 10,000 European & N. A. 4s
 75,000 Har. Riv. & Pt. Ches. 4s
 25,000 Holyoke & Westfield 4½s
 75,000 Louis. & Nashville 5s
 50,000 Louis. & Nashville 5½s
 32,000 Louis. & Nashville 6½s
 20,000 Maine Central 5s
 50,000 Mil., Sparta & North W.
 4s
 200,000 Minn., St. P. & S. Stc.
 M. 4s
 25,000 New England 5s
 350,000 N. Y. C. & H. R. 5s
 50,000 N. Y. & N. E. 4s
 25,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s

Par Value

\$6,000 Norfolk & Western 6s
 10,000 No. Maine Seaport 5s
 400,000 No. Pacific 6s
 50,000 Old Colony 5s
 150,000 Pennsylvania 4½s
 50,000 Pennsylvania 5s
 11,000 Phila., Balt. & Wash. 5s
 318,000 Pitts., Cin., Chi. & St. L.
 5s
 22,000 Ports., Gt. F. & Con. 4½s
 10,000 St. J. & L. C. 5s
 8,000 St. L., Peo. & North W. 5s

Street Railway Bonds

\$115,000	Boston Elevated	4s
87,000	Boston Elevated	4 1/2s
178,000	Boston Elevated	5s
40,000	Boston Elevated	5 1/2s
75,000	Boston Elevated	6s
20,000	Eastern Mass.	4 1/2s
80,000	West End	4s
28,000	West End	5s
53,000	West End	7s

Boston Terminal Co. Bonds

\$231,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$29,000 Am. Tel. & Tel. Co. 5s
101,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s
93,000 N. E. Tel. & Tel. Co. 4 1/2s
50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Binghamton Lt., Ht. & Pow. Co. 5s
5,000 Brooklyn Union Gas Co. 5s
35,000 California, Oregon Pow. Co. 5½s
34,000 California, Oregon Pow. Co. 6s
200,000 Cent. Hudson Gas & El. Corp. 5s
40,000 Central Me. Pow. Co. 5s
6,000 Central Me. Pow. Co. 5½s
69,000 Central Mc. Pow. Co. 6s
60,000 Citizens Gas Co. of Indianapolis 5s
25,000 Cleveland El. Ill. Co. 5s
150,000 Commonwealth Ed. Co. 5s
230,000 Commonwealth Ed. Co. 6s

Par Value

815,000 Consumers Pow. Co. 5s
 200,000 Indiana Gen. Service Co.
 5s
 50,000 Kansas City Pow. & Lt.
 Co. 5s
 50,000 Kings Co. Ltg. Co. 6½s
 285,000 Long Island Ltg. Co. 5s
 49,000 Los Angeles Gas & El.
 Corp. 5½s
 154,000 Los Angeles Gas & El.
 Corp. 6s
 111,000 Manchester Tract. Lt. &
 Pow. Co. 5s
 5,000 Massillon El. & Gas Co.
 5s
 50,000 Michigan Lt. Co. 5s
 65,000 Mt. Whitney Pow. & El.
 Co. 6s
 100,000 N. B. Gas & Ed. Lt. Co. 5s
 80,000 New England Pow. Co. 5s
 200,000 N. J. Pow. & Lt. Co. 5s
 50,000 N. Y. Gas, El. Lt., Ht. &
 Pow. Co. 5s
 100,000 Niagara, Lock. & Ont.
 Pow. Co. 5s
 50,000 Ohio Pub. Service Co. 5s
 50,000 Ohio Pub. Service Co. 6s
 100,000 Ozark Pow. & Water Co.
 5s
 25,000 Pacific Gas & El. Co. 5½s
 169,000 Pacific Gas & El. Co. 6s
 20,000 Pittsfield El. Co. 6s
 70,000 Pub. Service Co. of N. H.
 4½s
 150,000 Queens Borough Gas &
 El. Co. 4½s
 110,000 Queens Borough Gas & El.
 Co. 5s
 10,000 Richland Pub. Service Co.
 5s
 50,000 Rockland Lt. & Pow. Co.
 4½s
 100,000 San Diego Cons. Gas & El.
 Co. 5s
 75,000 Southern Cal. Ed. Co. 5s
 150,000 Wisconsin Pow. & Lt. Co.
 5s

Bank Stocks

Shs.
200 American Tr. Co., Boston
500 Beacon Tr. Co., Boston
150 Day Tr. Co., Boston
225 Merchants Nl. Bk., Boston
2,500 Nl. Shawmut Bk., Boston
300 Old Colony Tr. Co., Boston
350 State Street Tr. Co., Boston
200 Central Nl. Bk., Lynn
135 Essex Tr. Co., Lynn

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 84

Francis A. Shove, *President*
Alfred T. Winston, *Clerk of the Corporation*

Marcus Butler, *Treasurer*
Richard D. Lee, *Assistant Treasurer*

Board of Trustees: H. P. Ballard†, H. A. Buckley, Marcus Butler, J. G. Chandler*, A. J. Chase, H. F. Damon, W. H. Hastings, H. C. Hitchcock, F. R. Kaulback, L. B. Lewis, W. R. Lovett*, E. E. Neal*, W. E. Piper, G. A. Ricker, F. M. Sawtell, W. D. Serrat*, F. A. Shove*, Edwin Troland†, A. W. Walker, Willard Welsh†, Joseph Wiggin*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,752,253 00	Deposits (31,871 accounts, <i>average</i> , \$770.61)	\$21,560,061 81
Railroad bonds and notes	2,706,491 50	Christmas and other club deposits	121,334 50
Street railway bonds	181,112 00	Surplus:—	
Boston Terminal Co. bonds	127,759 00	a. Guaranty fund (3.46% of deposits)	853,500 00
Telephone company bonds	447,730 00	b. Profit and loss	1,111,128 29
Gas, electric and water company bonds	1,959,914 00	Interest, rents, etc., less taxes	31,101 30
Bank and trust company stocks	151,100 00	Discount unearned	18,997 00
Securities acquired for debts	12,000 00		
Loans on real estate (less \$174,852.76 due thereon)	17,049,973 53		
Loans on personal security	1,040,595 75		
Bank building (<i>est. val.</i> , \$195,000)	195,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$14,900)	8,701 95		
Due from banks and trust companies	30,422 22		
Cash and cash items	33,069 98		
Total Assets	\$26,696,122 93	Total Liabilities	\$26,696,122 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,425.85	\$44,459.29	—	\$3,483.72	\$13,201.04	\$83,569.90
Cost per \$1,000 of assets	.84	1.67	—	.13	.49	3.13
Cost per \$1,000 of assets not including State tax and rent						2.29
Gross income received during the year, \$1,451,962.46.						

Rates on Investments and Loans (Average on All, 5.57%)

3,011 real estate loans, averaging \$5,662.56 (average rate, 5.94%): 5%, \$113,758; 5½%, \$1,757,800; 5¾%, \$273,000; 6%, \$14,884,915; 6½%, \$17,000; 7%, \$3,500.
 198 personal loans, averaging \$5,255.53 (average rate, 6.75%): 5½%, \$550; 6%, \$219,234; 6¼%, \$190; 6½%, \$216,271; 6¾%, \$130,000; 7%, \$256,800; 7¼%, \$40,000; 7½%, \$177,550.
 Bonds, stocks, etc. (average rate on amount invested 4.67%).
 Number of loans not over \$3,000 each, 1,503, amounting to \$2,805,367.79.
 354 real estate loans made during year, amounting to \$3,544,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$583,920 29
Oct., 1929, 2½%	597,490 23
Number of deposits during year, 81,802, amounting to (accounts opened 4,555)	4,874,069 98
	\$6,055,480 50
Number of withdrawals during year, 46,465, amounting to (accounts closed 4,130)	5,134,683 73
Net increase in amount due depositors (accounts increased 425)	\$920,796 77

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$800,000 U. S. Treas. Bonds 3¾s	\$50,000 Duxbury 4s	\$46,000 Illinois Central 5s
500,000 U. S. Treas. Bonds 4s	13,500 Hudson 3¾s	14,000 Indiana, Ill. & Iowa 4s
48,000 Massachusetts 3½s	8,500 Mansfield 5s	18,000 Kal. Alleg. & G. R. 5s
45,000 Massachusetts 4s	4,000 Marblehead 4½s	50,000 Louis. & Nashville 4½s
20,000 Massachusetts 4½s	10,000 Montague 4s	15,000 Michigan Central 3½s
15,000 Attleboro 4s	29,000 Orange 4s	27,000 Mich. Cent.-D. & B. City 5s
41,000 Attleboro 4½s	3,000 Orange 6s	12,000 Mil. & Northern 4½s
25,000 Boston 3½s	500 Rockport 4s	7,000 Mobile & Mont. 4½s
189,000 Boston 4s	20,000 Sharon 4s	15,000 Montana Central 5s
31,000 Boston 4½s	41,000 Somerset 4s	25,000 Morris & Essex 3½s
10,000 Cambridge 4s	24,000 Swampscott 4½s	50,000 Nash., Chatt. & St. L. 4s
10,000 Chelsea 4½s	12,000 Templeton 5½s	15,000 Nash., Flor. & Shef. 5s
8,000 Everett 3¾s	3,000 Webster 3¾s	30,000 N. Y. C. & H. R. 3½s
49,000 Fall River 4s	50,000 Winchendon 4s	75,000 N. Y. C. & H. R. 4s
7,000 Gloucester 4s	32,000 Winchester 4s	200,000 N. Y. C. & H. R. 5s
5,000 Gloucester 4½s		60,000 N. Y. & N. E. 4s
35,000 Haverhill 4s		50,000 N. Y., N. H. & H. 3½s
96,000 Lawrence 4s		30,000 N. Y., N. H. & H. 4s
42,000 Lima, O., 6s		25,000 Northern Ry. 5s
5,000 Lowell 4½s		50,000 No. Pacific 4s
62,000 Lynn 4s		25,000 No. Pacific 4½s
48,000 Malden 3¾s		75,000 No. Pacific 5s
81,000 Malden 4s		25,000 No. Pacific 6s
31,000 Malden 4½s		25,000 Norwich & Worc. 4½s
88,000 Medford 4s		24,000 Old Colony 3½s
25,000 Miami, Fla., 5s		25,000 Old Colony 4s
15,000 Montgomery, Ala., 5s		35,000 Old Colony 5½s
7,000 Northampton 4s		25,000 Pennsylvania 4s
1,000 Revere 5½s		87,000 Pennsylvania 4½s
41,000 Springfield 4½s		125,000 Pennsylvania 5s
36,000 Waltham 4s		114,000 Pitts., Cinn., Chi. & St. L. 5s
26,000 Arlington 4s		45,000 Portland Terminal 5s
14,000 Braintree 4s		

Par Value
\$15,000 St. P. & Duluth 5s
38,000 St. P., Minn. & Man. 4s
65,000 St. P., Minn. & Man. 4½s
27,000 St. P. Minn. & Man. 6s
25,000 San Fran. & San J. Val. 5s
15,000 So. & No. Alabama 5s
125,000 So. Pacific 4s
25,000 Sullivan Co. 6s
40,000 Union Pacific 4s
100,000 Union Pacific 5s
5,000 Wil. & Sioux Falls 5s
25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$25,000 Boston Elevated 4s
54,000 Boston Elevated 4½s
41,000 Boston Elevated 5s
40,000 Eastern Mass. 4½s
20,000 West End 4s
20,000 West End 5s

Boston Terminal Co. Bonds

\$146,000 Boston Terminal 3½s

Telephone Company Bonds

\$165,000 Bell Tel. Co. of Penn. 5s
123,000 N. E. Tel. & Tel. Co. 4½s
161,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$133,000 Brooklyn Union Gas Co. 5s
21,000 Buffalo Gen. El. Co. 5s

Par Value
\$50,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
29,000 Central Me. Pow. Co. 5s
20,000 Citizens Gas Co. of Indianapolis 5s
125,000 Commonwealth Ed. Co. 5s
10,000 Commonwealth El. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
48,000 Consolidated Gas Co. of Baltimore City 4½s
85,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
90,000 Consumers Pow. Co. 4½s
50,000 Consumers Pow. Co. 5s
60,000 Fall River El. Lt. Co. 5s
20,000 Jackson Gas Co. 5s
35,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Lawrence Gas & El. Co. 4½s
10,000 Leom. Gas Lt. Co. 5s
30,000 Long Island Lt. Co. 5s
21,000 Michigan Lt. Co. 5s
9,000 Mt. Whitney Pow. & El. Co. 6s
25,000 Municipal Gas & El. Co. 4½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s
55,000 N. J. Pow. & Lt. Co. 5s
115,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
66,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value
\$36,000 Old Colony Gas Co. 5s
30,000 Ozark Pow. & Water Co. 5s
95,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5½s
40,000 Pacific Gas & El. Co. 6s
17,000 Pacific Lt. & Pow. Co. 5s
25,000 Public Service Co. of N. H. 4½s
75,000 Rockland Lt. & Pow. Co. 4½s
32,000 Salmon River Pow. Co. 5s
147,000 Southern Cal. Ed. Co. 5s
5,000 Syracuse Lt. Co. 5s
58,000 Union El. Lt. & Pow. Co. 5s
40,000 Waterbury Gas Lt. Co. 4½s
30,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
65 American Tr. Co., Boston
210 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
800 First Nl. Bk., Boston
103 Merchants Nl. Bk., Boston
125 Nl. Rockland Bk., Boston
1,066 Nl. Shawmut Bk., Boston
134 Old Colony Tr. Co., Boston
240 Second Nl. Bk., Boston
300 State St. Tr. Co., Boston
70 Webster & Atlas Nl. Bk., Boston
200 First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 58

John L. Gilbert, *President*
Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*
Edith E. Hinckley, *Assistant Treasurer*

Board of Trustees: H. R. Chapman, Jr., Frank Cole†, R. T. Cole†, F. E. Conly*, E. S. Doane*, G. W. Fabens*, E. W. Farrell, J. L. Gilbert*, W. J. Goldthwait, R. B. Hanson*, W. A. Laskey, N. C. Lyon, W. B. Merritt, F. N. Osborne, J. D. Paine, T. W. Paine, H. S. Swetland, Richard Tutt, J. S. Wormstead, W. D. Wright.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1.
Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 6.30 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$127,751 25	Deposits (4,281 accounts, average, \$399.34)	\$1,709,602 01
Railroad bonds and notes	56,500 00	Christmas and other club deposits	44,728 50
Street railway bonds	38,837 50	Surplus:—	
Telephone company bonds	17,783 75	a. Guaranty fund (3.48% of deposits)	61,039 24
Gas, electric and water company bonds	185,667 50	b. Profit and loss	91,204 07
Bank and trust company stocks	52,487 19		
Securities acquired for debts	5,000 00		
Loans on real estate (less \$9,950 due thereon)	1,161,150 00		
Loans on personal security	211,561 65		
Bank building (est. val., \$5,500)	5,500 00		
Real estate by foreclosure, etc. (unassessed value, \$6,900)	8,369 98		
Taxes, insurance, etc., paid on mortgaged properties	144 53		
Due from banks and trust companies	33,617 06		
Cash and cash items	2,203 41		
Total Assets	\$1,906,573 82	Total Liabilities	\$1,906,573 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,508.09	\$1,015.24	—	\$118.80	\$1,955.32	\$3,597.45
Cost per \$1,000 of assets	1.32	2.11	—	.06	1.02	4.51
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$103,631.82.						

* Board of Investment.

† Auditing Committee.

\$20 real estate loans, averaging \$3,628.59 (average rate, 6%): 6%, \$1,161,150.

Bonds, stocks, etc. (average rate on amount invested, 4.83%)

Number of loans not over \$3,000 each, 180, amounting to \$277,640.

81 real estate loans made during year, amounting to \$312,900.

Ordinary dividends declared during year: April, 1929, 2¼%	\$34,486	83
Oct., 1929, 2½%	38,922	80
Number of deposits during year, 7,333, amounting to (accounts opened 1,017)	402,732	89

Number of deposits during year, 7,333, amounting to (accounts opened 1,017)	402,732 89
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Figure 1. The relationship between the number of people in the household and the number of people in the household who are aged 65 and over.

Number of withdrawals during year 1991, amounting to (accounts closed 240)	\$476,142 52
	407 551 23

Number of withdrawals during year, 1,191, amounting to (accounts closed 349)	.	.	.	407,551 33
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Net increase in amount due depositors (accounts increased 698)	\$68,591	19
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Public Funds

Par Value
\$20,000 U. S. Treas. Certs. $4\frac{1}{4}$ s
10,000 U. S. Treas. Certs. $4\frac{3}{4}$ s
60,000 United States $4\frac{1}{4}$ s
15,000 Lynn 4s
12,000 Marblehead 4s
11,000 Shelburne Falls 4s

\$10,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 4½s
3,000 Boston & Maine 5s
5,000 Fitchburg 5s
10,000 Maine Central 4½s
10,000 Minn., St. P. & S. Ste.
M. 4s
10,000 N. Y. C. & H. R. 4s
5,000 Upper Coos 4s
5,000 Upper Coos 4½s

\$7,000 Boston Elevated 4 1/2s
13,000 Boston Elevated 5s
8,000 Boston Elevated 6s
5,000 Eastern Mass. 4 1/2s

Par Value
\$5,000 Lynn & Boston 6s
5,000 West End 5s

\$10,000 Am. Tel. & Tel. Co. 5s
3,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4 1/8s

\$15,000 Central Mc. Pow. Co. 5s
10,000 Central Vt. Pub. Service
Corp. 5s
10,000 Conn. Lt. & Pow. Co.
4½s
5,000 Consumers Pow. Co. 4½s
10,000 Eastern N. J. Pow. Co.
5½s
10,000 Empire Dist. El. Co. 5s
20,000 Green Mt. Pow. Corp.
5s
10,000 Interstate Pub. Service
Co. 4½s
10,000 Lake Sup. Dist. Pow. Co.
5s

Par Value
\$5,000 New England Pow. Co.
20,000 Pacific Gas & El. Co. 4 1/8
15,000 Public Service Co. of
N. H. 4 1/8
5,000 Queens Borough Gas &
El. Co. 4 1/8
10,000 Rockland Lt. & Pow. Co.
4 1/8
15,000 Southern Cal. Ed. Co. 5
5,000 Twin State Gas & El.
Co. 5 1/8
15,000 Wisconsin Pow. & Lt. Co.

Shs.

75	Atlantic Nl. Bk., Boston
35	Beacon Tr. Co., Boston
170	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
157	Nl. Shawmut Bk., Boston
20	Old Colony Tr. Co., Boston
38	Nl. Grand Bk., Marblehead

Incorporated April 3, 1860. Number of corporators, 66

Charles F. Robinson, *President*
Louis P. Howe, *Clerk of the Corporation*

Leroy M. Craig, *Treasurer*
Ralph L. Potter, *Assistant Treasurer*

Board of Trustees: W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, L. M. Craig, C. W. Curtis, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye, W. P. Frye*, H. M. Hazelton, L. P. Howett, H. N. Lowell†, H. S. Morse, W. H. Osgood*, C. F. Robinson*, C. T. Warner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Liabilities

Public funds, bonds and notes	\$509,409 44
Railroad bonds and notes	829,521 00
Street railway bonds	172,794 00
Boston Terminal Co. bonds	71,250 00
Telephone company bonds	75,380 00
Gas, electric and water company bonds	410,450 00
Bank and trust company stocks	256,962 18
Securities acquired for debts	20,000 00
Loans on real estate (less \$22,375 due thereon)	4,066,087 73
Loans on personal security	478,913 00
Bank building (<i>est. val., \$60,000</i>)	85,000 00
Real estate by foreclosure, etc. (<i>as- sessed value, \$17,235</i>)	18,246 54
Taxes, insurance, etc., paid on mort- gaged properties	1,993 18
Due from banks and trust companies	63,794 66
Cash	6,976 76

Deposits (9,470 accounts, <i>average,</i>		
<i>\$683.69</i>)		\$6,473,620 50
Surplus:—		
<i>a.</i> Guaranty fund (<i>4.51% of de-</i>		
<i>posits</i>)	291,903	44
<i>b.</i> Profit and loss	231,849	35
Interest and rents, less current ex-		
penses and taxes	65,824	53
Discount unearned	3,022	30
Other liabilities	808	37

Total Assets	\$7,067,028 49
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Total Liabilities	\$7,067,028 49
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* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,170.73	\$15,827.92	\$1,800.00	\$1,694.41	\$3,636.62	\$31,129.68
Cost per \$1,000 of assets	1.16	2.24	.25	.24	.51	4.40
Cost per \$1,000 of assets not including State tax and rent						2.99
Gross income received during the year, \$378,187.19.						

Rates on Investments and Loans (Average on All, 5.75%)

730 real estate loans, averaging \$5,569.98 (average rate, 5.96%): 5%, \$302,604; 5½%, \$25,000; 5¾%, \$33,675; 6%, \$3,507,309; 7%, \$197,500.

119 personal loans, averaging \$4,024.47 (average rate, 7%): 5½%, \$21,327; 6%, \$111,086; 6½%, \$22,500; 7%, \$25,000; 7¼%, \$25,000; 7½%, \$240,000; 7¾%, \$20,000; 8%, \$14,000.

Bonds, stocks, etc. (average rate on amount invested 5.12%).

Number of loans not over \$3,000 each, 526, amounting to \$747,420.16.

71 real estate loans made during year, amounting to \$608,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$144,385 33
July, 1929, 2½%	150,794 60
Number of deposits during year, 10,277, amounting to (accounts opened 862)	1,267,270 08
	\$1,562,450 01
Number of withdrawals during year, 7,888, amounting to (accounts closed 736)	1,003,119 84
Net increase in amount due depositors (accounts increased 126)	\$559,330 17

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$390,800 United States 4¼s	
4,000 Boston 4s	
3,000 Boston 4½s	
2,000 Fall River 4s	
3,000 Lawrence 4s	
8,000 Malden 4s	
31,000 Marlborough 4s	
3,000 Marlborough 4½s	
9,000 Marlborough 4¾s	
5,000 Medford 4½s	
15,000 San Francisco, Cal., 5s	
10,000 Springfield 4½s	
10,000 Woburn 4½s	
8,000 Hudson 3½s	
10,000 Somerset 4s	

Railroad Bonds

\$45,000 Baltimore & Ohio 4s	
30,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
34,000 Bangor & Aroostook 5s	
20,000 Boston & Albany 3½s	
15,000 Boston & Albany 5s	
20,000 Boston & Lowell 4½s	
15,000 Boston & Maine 4s	
10,000 Boston & Maine 4-5s	
52,000 Boston & Maine 5s	
40,000 Boston & N. Y. Air Line 4s	
25,000 C., B. & Q. 3½s	
10,000 C., B. & Q. 4s	
25,000 Chi. & North Western 4½s	
25,000 Chi., R. I. & Pac. 4s	
10,000 Delaware & Hudson 4s	
30,000 Har. Riv. & Pt. Ches. 4s	
10,000 Illinois Central 3s	
35,000 Illinois Central 3½s	
30,000 Illinois Central 4s	
10,000 Louis. & Nashville 4s	
30,000 Louis. & Nashville 5s	
20,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Mobile & Mont. 4½s	
50,000 N. Y. C. & H. R. 4s	

Par Value

\$20,000 N. Y. C. & H. R. 4½s	
50,000 N. Y. C. & H. R. 5s	
20,000 N. Y. & N. E. 4s	
12,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
32,000 No. Maine Seaport 5s	
20,000 Norwich & Worc. 4½s	
40,000 Old Colony 4s	
25,000 Pennsylvania 4½s	
30,000 Pitts., Va. & Char. 4s	
10,000 Vermont Val. 4½s	

Street Railway Bonds

\$42,000 Boston Elevated 4s	
33,000 Boston Elevated 4½s	
14,000 Boston Elevated 5s	
2,000 Boston Elevated 6s	
60,000 Eastern Mass. 4½s	
25,000 West End 5s	

Boston Terminal Co. Bonds

\$75,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
25,000 Ill. Bell. Tel. Co. 5s	
17,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$15,000 Cent. Hudson Gas & El. Corp. 5s	
6,000 Central Me. Pow. Co. 5s	
15,000 Central Me. Pow. Co. 5½s	
10,000 Citizens Gas Co. of Indianapolis 5s	
10,000 Cleveland El. Ll. Co. 5s	
10,000 Commonwealth Ed. Co. 5s	
10,000 Conn. Lt. & Pow. Co. 5½s	
10,000 Consolidated Gas, El. Ll. & Pow. Co. 4½s	
20,000 Consumers Pow. Co. 5s	
35,000 Empire Dist. El. Co. 5s	
10,000 Green Mt. Pow. Corp. 5s	

Par Value

\$10,000 Hingham Water Co., 5s	
10,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Long Island Lt. Co. 5s	
5,000 Long Island Lt. Co. 6s	
30,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Los Angeles Gas & El. Corp. 6s	
7,000 Michigan Lt. Co. 5s	
10,000 N. B. Gas & Ed. Lt. Co. 5s	
15,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 Ozark Pow. & Water Co. 5s	
5,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
5,000 Pacific Gas & El. Co. 6s	
10,000 Queens Borough Gas & El. Co. 5s	
15,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Southern Cal. Ed. Co. 5s	
7,000 Syracuse Lt. Co. 5s	
10,000 Twin State Gas & El. Co. 5½s	
10,000 Western N. Y. Util. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
155 Atlantic Nl. Bk., Boston	
3,048 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
2,000 Nl. Shawmut Bk., Boston	
300 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
15 Clinton Tr. Co.	
107 First Nl. Bk., Marlborough	
103 Peoples Nl. Bk., Marlborough	
150 Worcester Co. Nl. Bk., Worcester	
100 Worcester Bk. & Tr. Co.	

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 51

Lewis W. Hall, *President*
Francis T. Harlow, *Clerk of the Corporation*

Ralph C. Ewell, *Treasurer*
M. Herman Kent, *Assistant Treasurer*

Board of Trustees: R. T. Ames*, Edmund Baker*, Martin Baker, W. M. Bartlett, R. C. Ewell, E. C. Ford, J. C. Hagar, L. W. Hall*, F. T. Harlow†, E. L. Hitchcock, Foster Hitchcock†, E. A. Keene, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakman, F. M. Rand*, H. A. Ryder†, S. F. Sprague*, W. L. Sprague*.

Deposits draw interest from the first Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Railroad bonds and notes	\$7,912 50	Deposits (500 accounts, average, \$334.89)	\$167,449 59
Street railway bonds	2,000 00	Surplus:—	
Telephone company bonds	5,000 00	a. Guaranty fund (2.81% of deposits)	4,708 25
Gas, electric and water company bonds	35,000 00	b. Profit and loss	8,993 93
Bank and trust company stocks	14,075 50	Interest, less current expenses	2,437 12
Loans on real estate	111,911 00		
Loans on personal security	300 00		
Due from banks and trust companies	7,210 09		
Cash and cash items	179 80		
Total Assets	\$183,588 89	Total Liabilities	\$183,588 89

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$290.01	\$557.36	—	\$63.00	\$135.00	\$1,045.37
Cost per \$1,000 of assets	1.57	3.04	—	.34	.74	5.69
Cost per \$1,000 of assets not including State tax and rent						4.12
Gross income received during the year, \$10,303.91.						

Rates on Investments and Loans (Average on All, 5.64%)

85 real estate loans, averaging \$1,316.60 (average rate, 5.98%): 5%, \$4,000; 6%, \$103,136; 6½%, \$4,775.
1 personal loan, averaging \$300 (average rate, 6%): 6%, \$300.
Bonds, stocks, etc. (average rate on amount invested, 5.03%).
Number of loans not over \$3,000 each, 79, amounting to \$75,061.
8 real estate loans made during year, amounting to \$14,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$3,526 81
July, 1929, 2¼%	3,554 28
Number of deposits during year, 186, amounting to (accounts opened 26)	18,192 52
	\$25,273 61
Number of withdrawals during year, 248, amounting to (accounts closed 9)	17,460 74
Net increase in amount due depositors (accounts increased 17)	\$7,812 87

SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Gas, Electric and Water Company Bonds	Par Value
\$3,000 Baltimore & Ohio 5s	\$5,000 Brooklyn Ed. Co. 5s	\$5,000 Pacific Gas & El. Co. 5s
5,000 Louis. & Nashville 5s	5,000 Kansas City Pow. & Lt. Co. 5s	5,000 Southern Cal. Ed. Co. 5s
Street Railway Bonds	5,000 Los Angeles Gas & El. Co. 5s	Bank Stocks
\$2,000 West End 5s*	5,000 New England Pow. Co. 5s	75 Atlantic Nl. Bk., Boston
Telephone Company Bonds	5,000 N. J. Pow. & Lt. Co. 5s	50 First Nl. Bk., Boston
\$5,000 Am. Tel. & Tel. Co. 5s		10 Nl. Rockland Bk., Boston
		100 Nl. Shawmut Bk., Boston

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 32

Charles H. Persons, *President*

Sidney E. McCleary, *Treasurer*

Howard A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. B. Case*, O. C. Dreschler, G. W. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, A. W. Haynes, F. W. Hoitt†, Jacob Laurila, L. H. Maynard, S. E. McCleary, T. F. Parker*, C. H. Persons* W. C. Priest†, F. E. Sanderson, Gavin Taylor†, A. E. Walker*†, Henry Warren, H. A. Wilson.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

MEDFORD — MEDFORD SAVINGS BANK**Branch Office: 442 Salem Street**

Incorporated February 26, 1869. Number of corporators, 61

Arthur D. Hall, *President*
Walter R. Magoun, *Clerk of the Corporation*Earl B. Munro, *Treasurer*
George S. Rawlings, *Assistant Treasurer***Board of Trustees:** F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, F. W. Fosdick, J. E. Gates*, Sidney Gleason*, F. G. Grady*, A. D. Hall*, I. S. Hall†, H. A. Hanscom*, W. H. Murden, W. P. Martin, E. B. Munro, F. D. Neill, G. S. Rawlings, J. W. Rockwell†, I. O. Wright.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m. Branch office, 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$466,818 32	Deposits (17,121 accounts, <i>average</i> , \$615.99)	\$10,546,379 80
Railroad bonds and notes	1,101,263 75	Christmas and other club deposits	92,002 00
Street railway bonds	138,766 25	Surplus—	
Boston Terminal Co. bonds	23,585 00	a. Guaranty fund (3.33% of deposits)	353,917 72
Telephone company bonds	131,063 75	b. Profit and loss	338,728 51
Gas, electric and water company bonds	1,016,437 50	Discount unearned	7,760 76
Bank and trust company stocks	273,853 25	Reserved for dividends	246,791 43
Securities acquired for debts	19,000 00		
Loans on real estate (less \$14,800 due thereon)	7,335,045 00		
Loans on personal security	696,565 18		
Bank building (<i>est. val.</i> , \$120,050)	106,974 04		
Furniture and fixtures	31,707 58		
Real estate by foreclosure, etc., (<i>assessed value</i> , \$31,400)	22,369 16		
Taxes, insurance, etc., paid on mortgaged properties	12 51		
Due from banks and trust companies	152,037 53		
Cash and cash items	70,081 40		
Total Assets	\$11,585,580 22	Total Liabilities	\$11,585,580 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,009 29	\$26,836.87	—	\$3,238.34	\$14,861.41	\$55,945.91
Cost per \$1,000 of assets	.95	2.32	—	.28	1.28	4.83
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year, \$609,043.64.						

Rates on Investments and Loans (Average on All, 5.75%)

1,586 real estate loans, averaging \$4,624.87 (average rate, 6%): 6%, \$7,335,045.
 315 personal loans, averaging \$2,211.31 (average rate, 6.61%): 5½%, \$156,640; 6%, \$121,346; 6½%, \$49,960; 7%, \$88,089; 7¼%, \$125,000; 7½%, \$155,530.
 Bonds, stocks, etc. (average rate on amount invested, 5%).
 Number of loans not over \$3,000 each, 800, amounting to \$1,201,177.18.
 263 real estate loans made during year, amounting to \$1,209,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$210,602 29
May, 1929, 2½%	231,360 99
Number of deposits during year, 36,455, amounting to (accounts opened 3,141)	3,587,637 97
	\$4,029,601 25
Number of withdrawals during year, 23,690, amounting to (accounts closed 2,215)	2,702,304 31
Net increase in amount due depositors (accounts increased 926)	\$1,327,296 94

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Certs. 4½s	\$10,000 Boston, R. B. & Lynn 6s	\$5,000 Louis. & Nashville 4½s	
90,000 U. S. Treas. Bonds 4s	40,000 Cent. R. R. of N. J. 5s	21,000 Louis. & Nashville 5s	
170,000 U. S. Treas. Notes 3½s	50,000 C., B. & Q. 3½s	55,000 Louis. & Nashville 5½s	
180,000 United States 4½s	10,000 Chi., Ind. & South. 4s	25,000 Maine Central 4½s	
10,000 Massachusetts 4s	25,000 Chi. & North Western 4½s	25,000 Maine Central 5s	
	25,000 Chi. & North Western 5s	50,000 Mich. Cent.-D. & B. City 5s	
	15,000 Cleve., Lorain & Wheel. 5s	25,000 Mil., Sparta & North W. 4s	
	25,000 Delaware & Hudson 4s	40,000 N. Orleans & Mobile 6s	
	25,000 Fre., Elk. & Mo. Val 6s	25,000 N. Y. C. & H. R. 5s	
	15,000 Gouv. & Oswegatchie 5s	25,000 No. Pacific 6s	
	50,000 Har. Riv. & Pt. Ches. 4s	50,000 Old Colony 5s	
	30,000 Illinois Central 3s	25,000 Old Colony 5½s	
	25,000 Illinois Central 4s	25,000 Pennsylvania 5s	
	15,000 Kal., Alleg. & C. R. 5s	15,000 Phila., Balt. & Wash. 5s	
	15,000 Lexington & East. 5s		

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Par Value
\$21,000 Portland & Rum. Falls 5s	\$20,000 Conn. Lt. & Pow. Co. 4½s	\$25,000 Pacific Gas & El. Co. 4½s
10,000 Portland Terminal 4s	2,000 Cons. Gas, El. Lt. & Pow. Co. 4½s	50,000 Pacific Gas & El. Co. 6s
25,000 Portland Terminal 5s	31,000 Consumers Pow. Co. 5s	45,000 Public Service Co. of N. H. 4½s
30,000 Ports., Gt. F. & Con. 4½s	50,000 Eastern N. J. Pow. Co. 5s	16,000 Public Service Co. of N. H. 5s
19,000 Sioux City & Pac. 3½s	15,000 Eastern N. J. Pow. Co. 5½s	25,000 Queens Borough Gas & El. Co. 4½s
8,000 Upper Coos 4½s	5,000 Eastern Wisc. El. Co. 6s	50,000 Queens Borough Gas & El. Co. 5s
25,000 Vermont Val. 4½s	25,000 Eastern Wisc. El. Co. 6½s	25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Washington Co. 3½s	2,000 Ed. El. Ill. Co. of Brock. 5s	25,000 San Diego Cons. Gas & El. Co. 5s
Street Railway Bonds		
\$50,000 Boston Elevated 4s	35,000 Empire Dist. El. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 6s
17,000 Boston Elevated 4½s	50,000 Green Mt. Pow. Corp. 5s	25,000 San Diego Cons. Gas & El. Co. 6s
34,000 Boston Elevated 5s	45,000 Kansas City Pow. & Lt. Co. 5s	25,000 Southern Cal. Ed. Co. 5s
27,000 Boston Elevated 6s	25,000 Kings Co. Ltg. Co. 5s	27,000 Twin State Gas & El. Co. 5½s
25,000 Worc. Consolidated 4½s	15,000 Lake Sup. Dist. Pow. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
Boston Terminal Co. Bonds		
\$28,000 Boston Terminal 3½s	27,000 Long Island Ltg. Co. 5s	
Telephone Company Bonds		
\$25,000 Am. Tel. & Tel. Co. 5s	25,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Bell Tel. Co. of Penn. 5s	25,000 Los Angeles Gas & El. Corp. 6s	
75,000 N. E. Tel. & Tel. Co. 4½s	45,000 New England Pow. Co. 5s	
25,000 N. E. Tel. & Tel. Co. 5s	25,000 N. J. Pow. & Lt. Co. 5s	
Gas, Electric and Water Company Bonds		
35,000 Binghamton Lt., Ht. & Pow. Co. 5s	10,000 Ohio Pub. Service Co. 5s	
30,000 Cent. Hudson Gas & El. Corp. 5s	75,000 Ohio Pub. Service Co. 6s	
	14,000 Ohio Pub. Service Co. 7½s	
	1,000 Old Colony Gas Co. 5s	
Bank Stocks		
	Shs.	
	780 Atlantic Nl. Bk., Boston	
	75 Day Tr. Co., Boston	
	825 First Nl. Bk., Boston	
	1,067 Nl. Shawmut Bk., Boston	
	167 Old Colony Tr. Co., Boston	
	320 Second Nl. Bk., Boston	
	400 United States Tr. Co., Boston	

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, *President*

Samuel Norton, *Treasurer*

Albert L. Saunders, *Clerk of the Corporation*

Board of Trustees: G. S. Bent*†, A. E. Bullard*, F. C. Clark*, A. E. Clough*, P. B. Hart, W. H. Hinman, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, J. R. Labaree, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, Sumner Robbins, A. L. Ruggles*, A. L. Sanders†, H. H. Thorne*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes \$15,000 00	Deposits (2,575 accounts, average, \$471.77) \$1,214,809 47
Railroad bonds and notes 116,460 00	Surplus:—
Street railway bonds 34,993 75	a. Guaranty fund (4.43% of deposits) 53,880 25
Telephone company bonds 2,000 00	b. Profit and loss 52,645 74
Gas, electric and water company bonds 117,988 75	Interest, less current expenses 26,469 42
Securities acquired for debts 8,500 00	Discount unearned 6,477 81
Loans on real estate (less \$1,035.50 due thereon) \$17,190 00	Other liabilities 62 81
Loans on personal security 200,610 00	
Furniture and fixtures 844 88	
Real estate by foreclosure, etc. (assessed value, \$13,750) 17,582 33	
Taxes, insurance, etc., paid on mortgaged properties 6 00	
Due from banks and trust companies 19,487 34	
Cash and cash items 3,682 45	
Total Assets \$1,354,345 50	Total Liabilities \$1,354,345 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,641.47	\$4,200.00	\$600.00	\$268.00	\$1,368.78	\$8,081.25
Cost per \$1,000 of assets	1.22	3.10	.44	.20	1.01	5.97
Cost per \$1,000 of assets not including State tax and rent						4.31
Gross income received during the year, \$70,282.88.						

Rates on Investments and Loans (Average on All, 5.97%)

295 real estate loans, averaging \$2,770.13 (average rate, 6.01%): 6%, \$798,167; 6½%, \$18,022; 7%, \$1,000.
 44 personal loans, averaging \$1,559.31 (average rate, 7.10%): 5½%, \$5,900; 6%, \$20,710; 6¼%, \$15,000; 7%, \$20,000; 7¼%, \$60,000; 7½%, \$79,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not made during year, 181, amounting to \$323,324.
 56 real estate loans made during year, amounting to \$147,586.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Dec., 1928, 2½%		\$26,875	84
June, 1929, 2½%		28,072	52
Number of deposits during year, 2,602, amounting to (accounts opened 229)		236,048	15
		\$290,996	51
Number of withdrawals during year, 2,344, amounting to (accounts closed 151)		216,811	65
Net increase in amount due depositors (accounts increased 78)		\$74,184	86

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	Par Value
\$5,000 Boston 4s	\$21,000 N. Y., N. H. & H. 4s	\$10,000 Central Me. Pow. Co. 5s	\$10,000 Central Me. Pow. Co. 5s
10,000 Kittery, Me. (W. D.), 5s	3,000 Old Colony 4s	5,000 Eastern Wisc. El. Co. 6s	5,000 Eastern Wisc. El. Co. 6s
	10,000 Old Colony 5s	15,000 Empire Dist. El. Co. 5s	15,000 Empire Dist. El. Co. 5s
	5,000 Ports., Ct. F. & Con. 4½s	10,000 Interstate Pub. Service Co. 5s	10,000 Interstate Pub. Service Co. 5s
	8,000 St. J. & L. C. 5s	15,000 Lake Sup. Dist. Pow. Co. 5s	15,000 Lake Sup. Dist. Pow. Co. 5s
	5,000 Washington Co. 3½s	5,000 Los Angeles Gas & El. Corp. 5½s	5,000 Los Angeles Gas & El. Corp. 5½s
Railroad Bonds	Street Railway Bonds	10,000 N. J. Pow. & Lt. Co. 5s	10,000 N. J. Pow. & Lt. Co. 5s
\$5,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4½s	10,000 Ohio Pub. Service Co. 5s	10,000 Ohio Pub. Service Co. 5s
2,000 Boston & Maine 4-5s	5,000 Boston Elevated 5s	5,000 Ohio Pub. Service Co. 5½s	5,000 Ohio Pub. Service Co. 5½s
5,000 Boston & Maine 4½s	10,000 Boston Elevated 6s	24,000 Public Service Co. of N. H. 5s	24,000 Public Service Co. of N. H. 5s
5,000 Boston & Maine 5s	10,000 West End 5s	10,000 Twin State Gas & El. Co. 6s	10,000 Twin State Gas & El. Co. 6s
5,500 Boston & Maine 6-5s			
10,000 C., B. & Q. 3½s			
5,000 Chi., St. P., M. & O. 6s			
5,000 Har. Riv. & Pt. Ches. 4s			
1,000 Illinois Central 3s			
16,000 Illinois Central 3½s			
10,000 Illinois Central 4s			
5,000 New England 4s			
10,000 N. Y. C. & H. R. 3½s			
	Telephone Company Bonds		
	\$2,000 Am. Tel. & Tel. Co. 5s		

Assets		Liabilities	
Public funds, bonds and notes	\$480,124 92	Deposits (12,678 accounts, <i>average</i> , <i>\$553.43</i>)	\$7,016,367 95
Railroad bonds and notes	290,929 70	Christmas and other club deposits	49,525 00
Street railway bonds	72,193 35	Surplus:—	
Telephone company bonds	86,718 75	a. Guaranty fund (3.64% of de- posits)	257,127 43
Gas, electric and water company bonds	699,437 50	b. Profit and loss	220,068 89
Bank and trust company stocks	76,987 50	Interest, less current expenses	134,089 87
Securities acquired for debts	2,501 00	Discount unearned	17,214 92
Loans on real estate	4,797,005 57	Other liabilities	14 38
Loans on personal security	954,109 54		
Bank building (<i>est. val., \$165,000</i>)	174,978 65		
Furniture and fixtures	21,913 77		
Real estate by foreclosure, etc. (<i>as- sessed value, \$3,400</i>)	3,282 95		
Taxes, insurance, etc., paid on mort- gaged properties	226 54		
Due from banks and trust companies	14,473 28		
Cash and cash items	19,525 42		
Total Assets	\$7,694,408 44	Total Liabilities	\$7,694,408 44

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,229.78	\$23,286.68	\$5,549.30	\$901.72	\$5,329.37	\$41,296.85
Cost per \$1,000 of assets . . . . .	.81	3.03	.72	.12	.69	5.37
Cost per \$1,000 of assets not including State tax and rent						3.84
Gross income received during the year, \$403,621.68.						

1,042 real estate loans, averaging \$4,603.65 (average rate, 5.99%): 5%, \$26,900; 5½%, \$76,394; 6%, \$4,693,711.
181 personal loans, averaging \$5,271.32 (average rate, 6.83%): 5½%, \$88,484; 6%, \$164,997; 6½%, \$25,000;
6¾%, \$83,605; 7%, \$191,335; 7½%, \$65,000; 7¾%, \$285,689; 8%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 536, amounting to \$988,767.51.
143 real estate loans made during year, amounting to \$609,202.78.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 4.80%	\$150,454 01
July, 1929, 5%	162,888 16
Number of deposits during year, 24,087, amounting to (accounts opened 1,250)	1,958,038 39
	\$2,271,380 56
Number of withdrawals during year, 17,005, amounting to (accounts closed 1,084)	1,776,409 19
Net increase in amount due depositors (accounts increased 166)	\$494,971 37

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$20,000 Lake Sup. Dist. Pow. Co. 5s.
\$100,000 U. S. Treas. Notes 3 ³ / ₄ s	\$21,000 Boston Elevated 4s	25,000 Long Island Lt. Co. 5s
250,000 United States 4 ¹ / ₄ s	17,000 Boston Elevated 4 ¹ / ₂ s	15,000 Los Angeles Gas & El. Corp. 5s
25,000 Fall River 4s	23,000 Boston Elevated 5s	10,000 Los Angeles Gas & El. Corp. 5 ¹ / ₂ s
1,000 Haverhill 5 ³ / ₄ s	19,000 Eastern Mass. 4 ¹ / ₂ s	10,000 Michigan Lt. Co. 5s
15,000 Lawrence 4 ¹ / ₂ s	Telephone Company Bonds	15,000 New England Pow. Co. 5s
10,000 Los Angeles, Cal., 5 ¹ / ₂ s	\$25,000 Am. Tel. & Tel. Co. 5s	25,000 N. J. Pow. & Lt. Co. 5s
10,000 Melrose 3 ³ / ₄ s	10,000 Bell Tel. Co. of Penn. 5s	35,000 Ohio Pub. Service Co. 5s
45,000 Melrose 4s	10,000 Ill. Bell Tel. Co. 5s	25,000 Pacific Gas & El. Co. 5s
30,000 Melrose 4 ¹ / ₂ s	35,000 N. E. Tel. & Tel. Co. 4 ¹ / ₂ s	25,000 Pacific Gas & El. Co. 5 ¹ / ₂ s
1,000 Melrose 5 ¹ / ₂ s	7,500 N. E. Tel. & Tel. Co. 5s	20,000 Pacific Lt. & Pow. Co. 5s
10,000 Seattle, Wash., 5s		10,000 Public Service Co. of N. H. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	10,000 Queens Borough Gas & El. Co. 5s
\$2,000 Baltimore & Ohio 5s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	25,000 Rockland Lt. & Pow. Co. 4 ¹ / ₂ s
10,000 Bangor & Aroostook 5s	30,000 Central Me. Pow. Co. 5s	10,000 San Diego Consolidated Gas & El. Co. 5s
41,000 Boston & Albany 4s	25,000 Citizens Gas Co. of Indianapolis 5s	50,000 Southern Cal. Ed. Co. 5s
3,000 Boston & Maine 4s	10,000 Cleveland El. Il. Co. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s
5,000 Boston & Maine 4 ¹ / ₂ -5s	25,000 Commonwealth Ed. Co. 5s	35,000 Twin State Gas & El. Co. 5s
94,000 Boston & Maine 5s	10,000 Conn. Lt. & Pow. Co. 4 ¹ / ₂ s	25,000 Western N. Y. Util. Co. 5s
10,500 Boston & Maine 6-5s	10,000 Conn. Lt. & Pow. Co. 7s	25,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Chi., Mil. & St. Paul 4 ¹ / ₂ s	25,000 Consumers Pow. Co. 5s	
10,000 Chi. & North Western 5s	25,000 Green Mt. Pow. Corp. 5s	
1,000 Fre., Elk. & Mo. Val. 6s	22,500 Indiana Gen. Service Co. 5s	
10,000 Louis. & Nashville 5s	25,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Louis. & Nashville 5 ¹ / ₂ s	5,000 Kings Co. El. Lt. & Pow. Co. 5s	
25,000 Maine Central 4 ¹ / ₂ s	25,000 Kings Co. Lt. Co. 6 ¹ / ₂ s	
5,000 Mich. Cent.-D. & B. City 5s		
10,000 No. Pacific 6s		Bank Stocks
50,000 Pennsylvania 4 ¹ / ₂ s		Shs.
2,000 Somerset 4s		350 First Nl. Bk., Boston
15,000 No. Pacific 4s		800 Nl. Shawmut Bk., Boston

MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 37

Edgar P. Sargent, *President*A. Raymond Waterhouse, *Treasurer*William B. Sargent, *Clerk of the Corporation*

Board of Trustees: F. H. Bird, C. B. Heath, F. B. Judkins, J. B. Judkins*, Zenas Lovell, J. F. Pease†, E. H. Preble, B. F. Sargent, B. H. Sargent*†, E. P. Sargent*, H. R. Sargent, W. B. Sargent†, F. E. Sweetsir, G. A. Titcomb, G. T. Walker, A. R. Waterhouse.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$28,855 00	Deposits (2,022 accounts, average, \$461.40)	\$932,956 80
Railroad bonds and notes	106,571 25	Christmas and other club deposits	12,339 50
Street railway bonds	35,881 30	Surplus:—	
Boston Terminal Co. bonds	9,950 00	a. Guaranty fund (4.82% of deposits)	45,650 00
Telephone company bonds	14,787 50	b. Profit and loss	35,958 11
Gas, electric and water company bonds	99,195 00	Interest and rents, less current expenses	4 77
Bank and trust company stocks	40,362 75	Discount unearned	1,079 16
Securities acquired for debts	11,610 00	Other liabilities	828 79
Loans on real estate	581,700 45		
Loans on personal security	54,145 00		
Bank building (est. val., \$24,000)	24,000 00		
Furniture and fixtures	700 00		
Due from banks and trust companies	18,750 09		
Cash and cash items	2,278 79		
Total Assets	\$1,028,817 13	Total Liabilities	\$1,028,817 13

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,193.90	\$3,157.00	\$387.50	\$151.00	\$1,363.61	\$6,553.13
Cost per \$1,000 of assets	1.16	3.36	.38	.15	1.32	6.37
Cost per \$1,000 of assets not including State tax and rent						4.83
Gross income received during the year, \$51,911.96.						

Rates on Investments and Loans (Average on All, 5.63%)

211 real estate loans, averaging \$2,756.87 (average rate, 6%): 5½%, \$3,000; 6%, \$578,000; 6½%, \$700.

8 personal loans, averaging \$6,768.13 (average rate, 6.83%): 6%, \$21,115; 7½%, \$30,000.

Bonds, stocks, etc. (average rate on amount invested, 4.82%).

Number of loans not over \$3,000 each, 116, amounting to \$193,990.45.

22 real estate loans made during year, amounting to \$18,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$21,208	81
Oct., 1929, 2½%	22,058	78
Number of deposits during year, 3,081, amounting to (accounts opened 218)	227,861	02
	\$271,128	61
Number of withdrawals during year, 2,319, amounting to (accounts closed 180)	210,869	23
Net increase in amount due depositors (accounts increased 68)	\$60,259	38

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$10,000 U. S. Treas. Bonds 4½s	
13,300 United States 4½s	
5,000 Hammond, Ind., 6s	
1,000 Lynn 5s	

Railroad Bonds

\$6,000 Baltimore & Ohio 4s	
10,000 Baltimore & Ohio 4½s	
5,000 Bangor & Aroostook 5s	
5,000 Boston & Albany 3½s	
20,000 Boston & Maine 4s	
10,000 Chi. & North Western 5s	
10,000 Illinois Central 3s	
2,000 Illinois Central 5s	
10,000 Maine Central 5s	
8,000 N. Y. C. & H. R. 4s	
10,000 N. Y., N. H. & H. 3½s	
10,000 Portland Terminal 4s	
10,000 St. L., Peo. & North W. 5s	

Street Railway Bonds

Par Value	
\$15,000 Boston Elevated 4s	
6,000 Boston Elevated 5s	
15,000 West End 4s	

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s

Telephone Company Bonds

\$7,000 Ill. Bell Tel. Co. 5s	
1,000 N. E. Tel. & Tel. Co. 4½s	
7,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 4½s	
5,000 Central Me. Pow. Co. 5s	
5,000 Empire Dist. El. Co. 5s	
5,000 Green Mt. Pow. Corp. 5s	
5,000 Hingham Water Co. 5s	
6,000 Interstate Pub. Service Co. 5s	

Par Value

\$7,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Long Island Ltg. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 N. J. Pow. & Lt. Co. 5s	
10,000 Ohio Pub. Service Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
2,000 Pittsfield El. Co. 6s	
5,000 Public Service Co. of N. H. 4½s	
5,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
235 Beacon Tr. Co., Boston	
110 First Nl. Bk., Boston	
160 Nl. Shawmut Bk., Boston	
40 Old Colony Tr. Co., Boston	
26 First Nl. Bk., Merrimac	

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 37

George E. Doane, *President*

Allan R. Thatcher, *Clerk of the Corporation*

Theodore N. Wood, *Treasurer*

Board of Trustees: C. N. Atwood*, L. O. Atwood, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr.*, A. W. Cunningham, G. E. Doane*, L. F. Harding, E. T. Lincoln, J. A. Miller, J. F. Morse, A. G. Pratt, M. S. Ryder†, C. L. Shaw†, S. Shaw, J. A. Sparrow, A. R. Thatcher, G. E. Tillson†, A. H. Tripp, T. N. Wood.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5. Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Mondays, 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$218,682 50	Deposits (7,442 accounts, <i>average</i> , \$594.37)	\$4,423,308 14
Railroad bonds and notes	467,007 50	Christmas and other club deposits	17,719 50
Street railway bonds	124,262 50	Surplus:—	
Boston Terminal Co. bonds	51,043 75	a. Guaranty fund (4.94% of de- posits)	219,500 00
Telephone company bonds	67,830 00	b. Profit and loss	66,602 84
Gas, electric and water company bonds	348,000 00	Interest, less current expenses	28,636 27
Bank and trust company stocks	59,550 00	Discount unearned	1,033 50
Securities acquired for debts	43,950 00	Other liabilities	911 60
Loans on real estate (less \$5,000 due thereon)	2,983,186 00		
Loans on personal security	258,962 00		
Bank building (<i>est. val., \$75,000</i>)	40,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$8,500</i>)	8,586 12		
Taxes, insurance, etc., paid on mort- gaged properties	375 47		
Other assets	3,130 40		
Due from banks and trust companies	80,502 30		
Cash and cash items	2,263 31		
Total Assets	\$4,757,731 85	Total Liabilities	\$4,757,731 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,421.82	\$10,833.21	\$1,000.00	\$499.39	\$2,575.19	\$20,329.61
Cost per \$1,000 of assets	1.14	2.28	.21	.10	.54	4.27
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$260,139.50.						

Rates on Investments and Loans (Average on All, 5.73%)

555 real estate loans, averaging \$5,375.10 (average rate, 5.98%): 5½%, \$63,000; 5¾%, \$74,500; 6%, \$2,845,686.
34 personal loans, averaging \$7,616.53 (average rate, 6.12%): 5½%, \$44,120; 6%, \$179,040; 7½%, \$35,802.
Bonds, stocks, etc. (average rate on amount invested, 5.10%).
Number of loans not over \$3,000 each, 377, amounting to \$503,196.
79 real estate loans made during year, amounting to \$442,722.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	.	.	.	.	\$102,283	47
Oct., 1929, 2½%	.	.	.	.	105,539	72
Number of deposits during year, 6,509, amounting to (accounts opened 571)	.	.	.	.	749,769	40
					\$957,612	59
Number of withdrawals during year, 5,885, amounting to (accounts closed 424)	.	.	.	.	693,808	95
Net increase in amount due depositors (accounts increased 147)	.	.	.	.	\$263,803	64

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$152,500 United States 4½s	\$5,000 No. Pacific 5s	\$25,000 Commonwealth Ed. Co. 5s	
5,000 Halifax 5s	10,000 Old Colony 4s	35,000 Conn. Lt. & Pow. Co. 4½s	
11,500 Lakeville 5s	10,000 Old Colony 5s	25,000 Empire Dist. El. Co. 5s	
20,000 Lakeville 5½s	25,000 Old Colony 5½s	25,000 Los Angeles Gas & El.	
2,000 Middleborough 5s	35,000 Pennsylvania 5s	Corp. 6s	
2,000 Kittery, Me. (W. D.), 5s	20,000 Union Pacific 4s	20,000 N. B. Gas & Ed. Lt. Co. 5s	
27,000 Middleborough (F.D.) 4s		30,000 Ohio Pub. Service Co. 5s	
		35,000 Pacific Gas & El. Co. 6s	
Railroad Bonds	Street Railway Bonds	25,000 Queens Borough Gas &	
\$65,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s	El. Co. 5s	
20,000 Baltimore & Ohio 5s	30,000 Boston Elevated 4½s	30,000 Rockland Lt. & Pow. Co.	
15,000 Bangor & Aroostook 5s	20,000 Boston Elevated 5½s	4½s	
60,000 Boston & Maine 5s	25,000 Eastern Mass. 4½s	20,000 San Diego Cons. Gas &	
500 Boston & Maine 6-7s	19,000 West End 4s	El. Co. 5s	
10,000 Fitchburg 4½s	25,000 West End 4½s	25,000 Southern Cal. Ed. Co. 5s	
16,000 Fitchburg 5s	2,000 West End 5s	25,000 Wisconsin Pow. & Lt. Co.	
23,000 Har. Riv. & Pt. Ches. 4s		5s	
20,000 Illinois Central 4s	Boston Terminal Co. Bonds		
30,000 Louis. & Nashville 4s	\$52,000 Boston Terminal 3½s		
25,000 Maine Central 4½s		Bank Stocks	
10,000 Mich. Cent.-Mich. Air	Telephone Company Bonds	Shs.	
Line 4s	\$35,000 Am. Tel. & Tel. Co. 5s	300 Atlantic Nl. Bk., Boston	
45,000 N. Y. C. & H. R. 4s	35,000 N. E. Tel. & Tel. Co. 5s	350 Beacon Tr. Co., Boston	
18,000 N. Y. C. & H. R. 5s		75 Day Tr. Co., Boston	
32,000 N. Y. N. H. & H. 4s	Gas, Electric and Water Com-	30 Merchants Nl. Bk., Boston	
16,000 No. Maine Seaport 5s	pany Bonds	800 Nl. Shawmut Bk., Boston	
	\$30,000 Cent. Hudson Gas & El.	27 Plymouth Nl. Bk.	
	Corp. 5s		

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 41

Clifford A. Cook, *President*
Frank D. Field, *Clerk of the Corporation*Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer**Board of Trustees:* H. A. Billings, V. W. Collier* †, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, C. H. Draper, G. W. Ellis†, F. D. Field†, F. P. Lee, F. C. Lothrop, W. I. Stimpson, P. L. Walker, Wendell Williams.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,167,711 50	Deposits (12,577 accounts, <i>average</i> , \$520.94)	\$6,551,820 07
Railroad bonds and notes	604,726 25	Surplus:—	
Street railway bonds	150,000 00	a. Guaranty fund (5% of deposits)	327,579 62
Telephone company bonds	30,332 50	b. Profit and loss	343,921 56
Gas, electric and water company bonds	387,131 25	Interest, less current expenses	16,494 29
Bank and trust company stocks	234,200 00	Discount unearned	31,098 14
Loans on real estate (less \$1,200 due thereon)	3,219,103 04	Other liabilities	9,131 88
Loans on personal security	1,359,717 45		
Bank building (<i>est. val.</i> , \$40,000)	40,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$59,500)	39,906 00		
Due from banks and trust companies	44,973 82		
Cash and cash items	2,243 75		
Total Assets	\$7,280,045 56	Total Liabilities	\$7,280,045 56

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,836.76	\$12,815.70	\$1,200.00	\$380.43	\$3,933.51	\$30,166.40
Cost per \$1,000 of assets	1.63	1.76	.16	.05	.54	4.14
Cost per \$1,000 of assets not including State tax and rent						2.35
Gross income received during the year, \$383,262.59.						

Rates on Investments and Loans (Average on All, 5.56%)

959 real estate loans, averaging \$3,356.72 (average rate, 5.55%): 5%, \$70,000; 5½%, \$2,827,943; 6%, \$276,160; 6½%, \$45,000.

99 personal loans, averaging \$13,734.52 (average rate, 6.81%): 5%, \$4,590; 5½%, \$47,250; 6%, \$354,532; 6¼%, \$25,000; 6¾%, \$50,000; 7%, \$410,000; 7¼%, \$121,345; 7½%, \$347,000.

Bonds, stocks, etc. (average rate on amount invested, 4.93%).

Number of loans not over \$3,000 each, 746, amounting to \$1,152,524.55.

125 real estate loans made during year, amounting to \$359,935.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$140,920 12
Oct., 1929, 2½%	157,220 78
Number of deposits during year, 19,146, amounting to (accounts opened 1,613)	1,114,798 80
	\$1,412,939 70
Number of withdrawals during year, 10,890, amounting to (accounts closed 1,427)	1,354,197 80
Net increase in amount due depositors (accounts increased 186)	\$58,741 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
\$100,000 U. S. Treas. Notes 3½s	\$40,000 Boston Elevated 4s	\$25,000 N. B. Gas & Ed. Lt. Co. 5s
1,002,200 United States 4¼s	25,000 Boston Elevated 4½s	25,000 New England Pow. Co. 5s
25,000 Arkansas 5s	15,000 Boston Elevated 6s	25,000 N. J. Pow. & Lt. Co. 5s
25,000 Michigan 5½s	60,000 West End 4s	25,000 Niagara Lock. & Ont. Pow. Co. 5s
25,000 Cleveland, O., 5½s	10,000 Worc. Consolidated 4½s	25,000 Pacific Gas & El. Co. 4½s
25,000 Los Angeles, Cal., 4¾s		10,000 Pub. Service Co. of N. H. 4½s
20,000 Upton 5s		25,000 Rockland Lt. & Pow. Co. 4½s
Railroad Bonds	Telephone Company Bonds	15,000 Southern Cal. Ed. Co. 5s
\$50,000 Baltimore & Ohio 4½s	\$6,000 Bell. Tel. Co. of Penn. 5s	25,000 Turners Falls Pow. & El. Co. 5s
50,000 Boston & Albany 3½s	25,000 N. E. Tel. & Tel. Co. 5s	15,000 Twin State Gas & El. Co. 5½s
50,000 Boston & Albany 4s		
12,000 Boston & Albany 5s	Gas, Electric and Water Company Bonds	
10,000 Boston & Maine 4s	\$15,000 Buffalo Gen. El. Co. 5s	
15,000 Boston & Maine 4½s	20,000 Cent. Hudson Gas & El. Corp. 5s	
75,000 Boston & Maine 5s	25,000 Central Mc. Pow. Co. 5s	
12,000 Chesapeake & Ohio 6s	10,000 Commonwealth Ed. Co. 5s	
25,000 C., B. & Q. 3½s	25,000 Conn. Lt. & Pow. Co. 5½s	
75,000 C., B. & Q. 4s	15,000 Consumers Pow. Co. 4½s	
10,000 Cleveland & Pitts. 4½s	25,000 Green Mt. Pow. Corp. 5s	
50,000 Har. Riv. & Pt. Ches. 4s	25,000 Long Island Lt. Co. 5s	
15,000 New England 5s	8,000 Los Angeles Gas & El. Corp. 5½s	
50,000 N. Y., C. & H. R. 3½s	7,000 Los Angeles Gas & El. Corp. 6s	
75,000 N. Y., N. H. & H. 3½s		
25,000 No. Maine Seaport 5s		
25,000 No. Pacific 4½s		
63,000 Pennsylvania 4½s		
		Bank Stocks
		Shs.
		2,625 First Nl. Bk., Boston
		8 Merchants Nl. Bk., Boston
		2,168 Nl. Shawmut Bk., Boston
		12 Webster & Atlas Nl. Bk., Boston
		125 Home Nl. Bk., Milford
		170 Milford Nl. Bk. & Tr. Co.

* Board of Investment.

† Auditing Committee.

MILLBURY — MILLBURY SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 48

George J. Dudley, *President*Albert G. Hurd, *Clerk of the Corporation*Ernest L. Smith, *Treasurer*

Board of Trustees: W. W. Briery, H. W. Carter*, C. F. Day, D. A. Donovan, T. A. Dowd†, G. J. Dudley*, H. W. Glover, H. M. Goddard†, W. B. Harris, E. F. Hull, A. G. Hurd, H. J. Lavellee, H. T. Maxwell†, F. W. Moore*, H. B. Proctor, E. F. Rice, E. L. Smith, J. H. Tatro, C. D. Whitney*, W. W. Windle.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Fridays, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$151,768 43
Railroad bonds and notes	561,571 59
Street railway bonds	95,975 00
Telephone company bonds	18,850 00
Gas, electric and water company bonds	338,362 50
Bank and trust company stocks	111,718 00
Securities acquired for debts	76,288 75
Loans on real estate (less \$7,441.76 due thereon)	3,689,543 06
Loans on personal security	457,768 63
Bank building (est. val., \$75,000)	15,000 00
Real estate by foreclosure, etc. (assessed value, \$163,400)	205,964 66
Taxes, insurance, etc., paid on mortgaged properties	72 01
Due from banks and trust companies	39,865 29
Cash	9,511 82

Total Assets . . . \$5,772,259 74**Liabilities**

Deposits (7,660 accounts, average, \$683.71)	\$5,237,250 52
Christmas and other club deposits	60,299 80
Surplus:—	
a. Guaranty fund (3.70% of deposits)	196,040 26
b. Profit and loss	191,805 23
Interest and rents, less current expenses	86,863 93

Total Liabilities . . . \$5,772,259 74**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,151.43	\$11,926.60	\$1,200.00	\$5,186.55	\$8,036.18	\$31,500.76
Cost per \$1,000 of assets	.89	2.07	.21	.90	1.39	5.46
Cost per \$1,000 of assets not including State tax and rent						4.36
Gross income received during the year, \$284,103.72.						

Rates on Investments and Loans (Average on All, 5.93%)

1,082 real estate loans, averaging \$3,409.92 (average rate, 5.96%): 5½%, \$297,382; 6%, \$3,385,661; 6½%, \$6,500.

505 personal loans, averaging \$906.47 (average rate, 5.98%): 5%, \$58,580; 5½%, \$76,016; 6%, \$236,350; 6½%, \$20,000; 7%, \$36,822; 7¼%, \$10,000; 7½%, \$20,000.

Bonds, stocks, etc. (average rate on amount invested, 5.83%).

Number of loans not over \$3,000 each, 1,191, amounting to \$1,340,968.45.

226 real estate loans made during year, amounting to \$775,555.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$112,703 02
July, 1929, 2¼%	108,929 71
Number of deposits during year, 9,654, amounting to (accounts opened 828)	1,101,778 87

Number of withdrawals during year, 7,676, amounting to (accounts closed 130)	\$1,323,411 60
	758,279 55

Net increase in amount due depositors (accounts increased 398) . . . \$565,132 05

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$38,900 United States 4½s	
40,000 Millbury 5½s	
30,000 Millbury 5½s	
4,000 Millbury 6s	
29,000 Sutton 4¾s	
10,400 Sutton 5s	

Railroad Bonds

\$20,000 Atch., Top. & St. Fd 4s	
10,000 Baltimore & Ohio 4½s	
25,000 Baltimore & Ohio 5s	
5,000 Bangor & Aroostook 5s	
15,000 Boston & Albany 4s	
20,000 Boston & Albany 5s	
25,000 Boston & Maine 5s	
30,000 Boston, R. B. & Lynn 4¾s	
28,000 Boston, R. B. & Lynn 6s	
10,000 Chi., Ind. & South. 4s	
10,000 Chi. & North Western 5s	

Par Value	
\$25,000 Chi., St. P., M. & O. 6s	
15,000 Cleve. Short Line 4½s	
10,000 Delaware & Hudson 1s	
10,000 Dexter & Piscataquis 4½s	
5,000 Eastern Ry. of Minn. 4s	
26,000 Fitchburg 5s	
15,000 Gov. & Oswegatchie 5s	
15,000 Har. Riv. & Pt. Ches. 4s	
30,000 Illinois Central 4s	
10,000 Louis. & Nashville 4½s	
25,000 Louis. & Nashville 5s	
20,000 Maine Central 4½s	
10,000 Mich. Cent.-Mich. Air Line 4s	
10,000 Mobile & Mont. 4½s	
15,000 Nash. Flor. & Shof. 5s	
10,000 New London North. 4s	
10,000 N. Y. C. & H. R. 4½s	
30,000 N. Y., C. & H. R. 5s	

Par Value	
\$10,000 N. Y., N. H. & H. 3½s	
24,000 N. Y., N. H. & H. 4s	
20,000 No. Maine Seaport 5s	
30,000 No. Pacific 5s	
10,000 No. Pacific 6s	
10,000 Pennsylvania 4½s	
5,000 Portland Terminal 4s	
10,000 So. Pacific 4s	

Street Railway Bonds

\$30,000 Boston Elevated 4½s	
20,000 Boston Elevated 5s	
5,000 Eastern Mass. 4½s	
21,000 Lynn & Boston 5s	
10,000 West End 4½s	
10,000 West End 5s	

Telephone Company Bonds

\$20,000 N. E. Tel. & Tel. Co. 4½s	
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* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$10,000 Consumers Pow. Co. 4½s	
5,000 Eastern N. J. Pow. Co. 5½s	
30,000 Empire Dist. El. Co. 5s	
20,000 Green Mt. Pow. Corp. 5s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Long Island Ltg. Co. 5s	
5,000 Marl.-Hud. Gas Co. 5½s	
20,000 New England Pow. Co. 5s	
10,000 N. J. Pow. & Lt. Co. 5s	

Par Value	
\$10,000 Ohio Pub. Service Co. 5s	
11,000 Old Colony Gas Co. 5s	
15,000 Pacific Gas & El. Co. 4½s	
30,000 Pacific Gas & El. Co. 5s	
35,000 Public Service Co. of N. H. 4½s	
10,000 Public Service Co. of N. H. 5s	
20,000 Rockland Lt. & Pow. Co. 4½s	
35,000 Southern Cal. Ed. Co. 5s	
40,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
17 Atlantic Nl. Bk., Boston	
100 Beacon Tr. Co., Boston	
413 First Nl. Bk., Boston	
400 Nl. Shawmut Bk., Boston	
40 Old Colony Tr. Co., Boston	
35 Second Nl. Bk., Boston	
10 Webster & Atlas Nl. Bk., Boston	
2 Millbury Nl. Bk.	
20 North Adams Nl. Bk.	
12 Ware Tr. Co.	
110 Worcester Bk. & Tr. Co.	

MILTON — MILTON SAVINGS BANK

Branch Office: 556A Adams St., East Milton

Incorporated May 18, 1905. Number of corporators, 44

John Talbot, *President*
Frederick Chase, *Clerk of the Corporation*Frederick A. Gaskins, *Treasurer*
Alice L. Moulton, *Assistant Treasurer*

Board of Trustees: F. C. Bradley*, Frederick Chase, Asaph Churchill*, T. K. Cummins*, H. C. Gallagher, F. A. Gaskins, Walter Jackson, T. W. Melley†, C. S. Pierce, M. V. Pierce, Roger Pierce, R. L. Robbins†, P. E. Sheldon, M. L. Sperry, John Talbot*, W. B. Thurber, A. H. Tuckert, George Wigglesworth*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays 8.30 a.m. to 12.30 p.m. Branch office, 9 a.m. to 11.30 a.m. and 12.30 to 2.30 p.m. Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$122,000 00	Deposits (4,146 accounts, average, \$521.36)	\$2,161,559 16
Railroad bonds and notes	471,334 30	Christmas and other club deposits	35,829 50
Street railway bonds	24,124 00	Surplus:—	
Telephone company bonds	38,493 75	a. Guaranty fund (2.59% of deposits)	57,085 69
Gas, electric and water company bonds	306,806 25	b. Profit and loss	35,017 76
Bank and trust company stocks	41,675 00	Interest, less current expenses	14,465 57
Securities acquired for debts	11,030 00	Discount unearned	2,043 50
Loans on real estate (less \$1,500 due thereon)	975,500 00		
Loans on personal security	261,768 00		
Other assets	584 06		
Due from banks and trust companies	48,276 47		
Cash	4,409 35		
Total Assets	\$2,306,001 18	Total Liabilities	\$2,306,001 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,933.02	\$6,247.10	\$1,580.00	\$810.35	\$3,063.15	\$17,633.62
Cost per \$1,000 of assets	2.57	2.71	.69	.35	1.33	7.65
Cost per \$1,000 of assets not including State tax and rent						4.39
Gross income received during the year, \$114,727.18.						

Rates on Investments and Loans (Average on All, 5.44%)

237 real estate loans, averaging \$4,116.03 (average rate, 6%): 6%, \$973,500; 7%, \$2,000.
23 personal loans, averaging \$11,381.22 (average rate, 5.97%): 5%, \$1,666; 6%, \$212,702; 6½%, \$15,000; 7%, \$26,000.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 118, amounting to \$203,518.
62 real estate loans made during year, amounting to \$267,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1929, 2¼%					\$43,640 66
Sept., 1929, 2¼%					43,235 03
Number of deposits during year, 8,777, amounting to (accounts opened 636)					638,702 46
					\$725,578 15
Number of withdrawals during year, 4,865, amounting to (accounts closed 367)					572,128 08
Net increase in amount due depositors (accounts increased 269)					\$153,450 07

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/2%	\$95,545 77
Oct., 1929, 2 1/2%	97,546 98
Number of deposits during year, 4,703, amounting to (accounts opened 389)	620,960 61
	\$814,053 36
Number of withdrawals during year, 4,727, amounting to (accounts closed 369)	639,598 02
Net increase in amount due depositors (accounts increased 20)	\$174,455 34

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Shs.	
\$100,000 U. S. Treas. Notes 3 1/2%	\$15,000 No. Pacific 6s	\$10,000 Long Island Ltg. Co. 6s	\$10,000 Long Island Ltg. Co. 6s	150 Beacon Tr. Co., Boston	
305,000 United States 4 1/4s	10,000 Old Colony 4s	20,000 Los Angeles Gas & El. Corp. 5 1/2s	20,000 Los Angeles Gas & El. Corp. 5 1/2s	75 Day Tr. Co., Boston	
25,000 Massachusetts 4s	20,000 Old Colony 5 1/2s	10,000 Pennsylvania 4 1/2s	10,000 Pennsylvania 4 1/2s	1,000 First Nl. Bk., Boston	
10,000 Massachusetts 5s	10,000 Pennsylvania 5s	10,000 Sioux City & Pac. 3 1/2s	10,000 Sioux City & Pac. 3 1/2s	30 Merchants Nl. Bk., Boston	
10,000 Boston 4 1/4s	10,000 So. Pacific 4s	10,000 N. J. R. R. & Canal Co. 4s	10,000 N. J. R. R. & Canal Co. 4s	214 Nl. Shawmut Bk., Boston	
25,000 Revere 5 1/2s				13 Hadley Falls Tr. Co., Holyoke	
5,000 Worcester 4.80%				30 Monson Nl. Bk.	
10,000 Monson 4s				15 Palmer Nl. Bk.	
10,000 Northboro 5.30%				50 Union Tr. Co., Springfield	
				65 Worcester Co. Nl. Bk., Worcester	
Railroad Bonds		Boston Terminal Co. Bonds			
\$30,000 Bangor & Aroostook 5s	\$10,000 Boston Elevated 4s	\$35,000 Boston Terminal 3 1/2s			
28,000 Boston & Albany 4s	10,000 Boston Elevated 6s				
10,000 Boston & Albany 5s	10,000 Eastern Mass. 4 1/2s				
25,000 Boston & Lowell 4 1/2s	10,000 West End 4s				
10,000 Boston & Maine 4s					
40,000 Boston & Maine 5s					
20,000 C., B. & Q. 3 1/2s					
15,000 C., B. & Q. 4s					
10,000 Cleveland & Pitts. 4 1/2s					
10,000 Conn. River 4s					
10,000 Conn. & Pass. Rivers 4s					
10,000 Delaware & Hudson 4s					
20,000 Har. Riv. & Pt. Ches. 4s					
10,000 Illinois Central 3 1/2s					
10,000 Illinois Central 4s					
10,000 Lake Sh. & Mich. So. 3 1/2s					
10,000 Lake Sh. & Mich. So. 4s					
10,000 Louis., Cinn. & Lex. 4 1/2s					
20,000 Maine Central 4 1/2s					
10,000 Mich. Cent. 3 1/2s					
10,000 New London North 4s					
10,000 N. Y. C. & H. R. 3 1/2s					
10,000 N. Y. C. & H. R. 4s					
25,000 N. Y. C. & H. R. 5s					
10,000 N. Y., N. H. & H. 4s					
10,000 No. Pacific 5s					

NANTUCKET — NANTUCKET INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 37

James A. Holmes, <i>President</i>	Walter M. Burdick, <i>Treasurer</i>
Josiah F. Murphey, <i>Clerk of the Corporation</i>	Lillian A. Thurston, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. G. Brock, W. C. Brock*, W. M. Burdick, W. F. Codd, J. P. Conway*, T. H. Giffin*, William Holland†, J. A. Holmes*, P. M. Hussey*, J. R. Killen, N. E. Lowell, J. F. Murphey, B. C. Pease, F. W. Ramsdell†, J. H. Robinson, G. C. Rule*, A. E. Smith, E. R. Terry, J. M. Winslow†.	

Deposits draw interest from the first Monday of January, April, July and October; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$95,000 00	Deposits (3,418 accounts, average, \$898.76)	\$3,071,959 04
Railroad bonds and notes	334,583 90	Surplus:—	
Street railway bonds	34,361 50	a. Guaranty fund (3.32% of deposits)	102,070 34
Boston Terminal Co. bonds	64,120 00	b. Profit and loss	104,088 38
Telephone company bonds	65,580 00	Interest, less current expenses	54,897 28
Gas, electric and water company bonds	314,250 00		
Bank and trust company stocks	77,898 00		
Loans on real estate	2,152,007 00		
Loans on personal security	98,845 00		
Bank building (est. val., \$50,000)	42,275 70		
Taxes, insurance, etc., paid on mortgaged properties	656 24		
Due from banks and trust companies	48,748 49		
Cash and cash items	4,689 21		
Total Assets	\$3,333,015 04	Total Liabilities	\$3,333,015 04

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,950.66	\$6,250.04	\$1,200.00	\$79.05	\$2,881.84	\$14,361.59
Cost per \$1,000 of assets	1.18	1.88	.36	.02	.87	4.31
Cost per \$1,000 of assets not including State tax and rent						2.77
Gross income received during the year, \$175,868.						

Rates on Investments and Loans (Average on All, 5.69%)

641 real estate loans, averaging \$3,357.27 (average rate, 5.99%): $5\frac{1}{2}\%$, \$41,100; 6%, \$2,110,907.
 29 personal loans, averaging \$3,408.45 (average rate, 6.42%): 6%, \$57,515; $6\frac{1}{2}\%$, \$10,000; 7%, \$19,000;
 $7\frac{1}{2}\%$, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.97%).
 Number of loans not over \$3,000 each, 445, amounting to \$698,154.
 73 real estate loans made during year, amounting to \$279,090.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, $2\frac{1}{2}\%$	\$65,646 91
July, 1929, $2\frac{1}{2}\%$	69,826 84
Number of deposits during year, 5,639, amounting to (accounts opened 528)	706,722 20
	\$842,195 95
Number of withdrawals during year, 3,772, amounting to (accounts closed 412)	590,269 88
Net increase in amount due depositors (accounts increased 116)	\$251,926 07

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value
\$35,000 U. S. Treas. Bonds $4\frac{1}{2}\%$ s	\$10,000 So. Pacific 4s
10,000 Albany, N. Y., $4\frac{1}{2}\%$ s	10,000 Union Pacific 5s
10,000 Boston 4s	1,000 Upper Coos 4s
5,000 Jersey City, N. J., $4\frac{1}{2}\%$ s	10,000 Upper Coos $4\frac{1}{2}\%$ s
5,000 Newark, N. J., $4\frac{1}{2}\%$ s	
10,000 St. Paul, Minn., $4\frac{1}{2}\%$ s	
15,000 San Francisco, Cal., 5s	
5,000 Seattle, Wash., $4\frac{1}{2}\%$ s	

Railroad Bonds

\$10,000 Atlantic Coast Line 4s	
10,000 Baltimore & Ohio 4s	
10,000 Boston & Albany 4s	
5,000 Boston & Maine 4s	
10,000 Boston & Maine $4\frac{1}{2}\%$ s	
22,000 C., B. & Q. $3\frac{1}{2}\%$ s	
5,000 C., B. & Q. 4s	
10,000 Chi. & North Western $4\frac{3}{4}\%$ s	
17,000 Chi. & North Western 5s	
10,000 Delaware & Hudson 4s	
10,000 Great Northern $4\frac{1}{4}\%$ s	
17,000 Illinois Central $3\frac{1}{2}\%$ s	
18,000 Illinois Central 4s	
10,000 Illinois Central $4\frac{1}{2}\%$ s	
20,000 Louis. & Nashville 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	
10,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
5,000 N. Y., N. H. & H. 4s	
5,000 No. Pacific $4\frac{1}{2}\%$ s	
45,000 No. Pacific 6s	
10,000 Old Colony 5s	
30,000 Pennsylvania $4\frac{1}{2}\%$ s	
5,000 Pine Creek 6s	

Par Value

\$10,000 So. Pacific 4s
10,000 Union Pacific 5s
1,000 Upper Coos 4s
10,000 Upper Coos $4\frac{1}{2}\%$ s

Street Railway Bonds

\$10,000 Boston Elevated 4s
10,000 Boston Elevated $4\frac{1}{2}\%$ s
5,000 Boston Elevated 5s
10,000 West End 7s

Boston Terminal Co. Bonds

\$70,000 Boston Terminal $3\frac{1}{2}\%$ s

Telephone Company Bonds

\$8,000 Am. Tel. & Tel. Co. 5s
13,000 Bell Tel. Co. of Penn. 5s
48,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Lt., Ht. & Pow. Co. 5s
10,000 Brooklyn Ed. Co. 5s
5,000 Buffalo Gen. El. Co. 5s
5,000 California Oregon Pow. Co. 6s
15,000 Central Me. Pow. Co. $5\frac{1}{2}\%$ s
15,000 Cleveland El. Ill. Co. 5s
25,000 Commonwealth Ed. Co. 5s
5,000 Consolidated Gas Co. of Baltimore City 5s
10,000 Eastern Wisc. El. Co. 6s
20,000 Empire Dist. El. Co. 5s
5,000 Indiana Gen. Service Co. 5s

Par Value

\$15,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
5,000 Kings Co. Ltg. Co. $6\frac{1}{2}\%$ s
15,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}\%$ s
25,000 Los Angeles Gas & El. Corp. 6s
20,000 N. B. Gas & Ed. Lt. Co. 5s
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Ohio Pub. Service Co. 6s
5,000 Ohio Pub. Service Co. $7\frac{1}{2}\%$ s
5,000 Pacific Gas & El. Co. 5s
10,000 Pacific Gas & El. Co. $5\frac{1}{2}\%$ s
10,000 Pub. Service Co. of N. H. 5s
10,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pub. Service Corp. $5\frac{1}{2}\%$ s

Bank Stocks

Shs.
510 Beacon Tr. Co., Boston
209 First Nl. Bk., Boston
320 Nl. Shawmut Bk., Boston
22 Pacific Nl. Bk., Nantucket
262 Merchants Nl. Bk., New Bedford

NATICK — NATICK FIVE CENTS SAVINGS BANK

Incorporated April 5, 1859. Number of corporators, 31

Henry C. Mulligan, President

Clarence N. Howe, Clerk of the Corporation

C. Arthur Dowse, Treasurer

Board of Trustees: W. R. Bigelow, C. A. Coombs, C. A. Dowse, C. A. Eldridge†, W. L. Feleh, H. G. Fiske*, F. H. Hayes*, C. N. Howe, J. B. Leamy*, H. C. Mulligan*, C. A. Pooke*, F. M. Rice, T. F. Russell†, R. W. Tyler, F. E. Yaegeer.

Deposits draw interest from the first business day of each month; dividends are payable the second Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$1,879,783 03	Deposits (12,468 accounts, <i>average</i> , \$543.70)	\$6,766,443 83
Railroad bonds and notes	445,870 20	Surplus:	
Street railway bonds	104,000 00	<i>a.</i> Guaranty fund (5.01% <i>of de-</i> <i>posits</i>)	339,562 00
Boston Terminal Co. bonds	102,251 25	<i>b.</i> Profit and loss	385,521 62
Telephone company bonds	20,000 00	Discount unearned	145 89
Bank and trust company stocks	35,400 00	Reserved for dividends	147,593 40
Securities acquired for debts	12,550 00	Other liabilities	84 12
Loans on real estate (less \$7,278.80 due thereon)	4,706,418 20		
Loans on personal security	150,246 89		
Bank building (<i>est. val., \$75,000</i>)	50,000 00		
Real estate by foreclosure, etc. (<i>as-</i> <i>essed value, \$11,875</i>)	11,373 08		
Taxes, insurance, etc., paid on mort- gaged properties	783 21		
Due from banks and trust companies	107,891 56		
Cash and cash items	9,783 44		
Total Assets	\$7,639,350 86	Total Liabilities	\$7,639,350 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$569.14	\$19,918.99	\$2,003.00	\$337.00	\$5,374.82	\$28,199.95
Cost per \$1,000 of assets . . . . .	.08	2.61	.26	.04	.70	3.69
Cost per \$1,000 of assets not including State tax and rent						3.35
Gross income received during the year, \$350,119.37.						

Rates on Investments and Loans (Average on All, 4.80%)

1,283 real estate loans, averaging \$3,668.29 (average rate, 5%): 5%, \$4,655,193; 5½%, \$51,225.

159 personal loans, averaging \$944.94 (average rate, 5.25%): 4½%, \$75,450; 6%, \$74,797.

Bonds, stocks, etc. (average rate on amount invested, 4.41%)

Number of loans not over \$3,000 each, 883, amounting to \$1,295,930.09.

111 real estate loans made during year, amounting to \$271,585.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1928, 2%	.	.	.	.	.	\$128,437	18
	May, 1929, 2%	.	.	.	.	.	131,062	49
Extra dividends declared during year:	Nov., 1928, 14%	.	.	.	.	.	16,018	22
	May, 1929, 14%	.	.	.	.	.	16,345	74
Number of deposits during year, 13,618, amounting to (accounts opened 656)		.	.	.	.	.	1,091,268	84
							\$1,383,132	47
Number of withdrawals during year, 10,185, amounting to (accounts closed 837)		.	.	.	.	.	1,328,617	60
Net increase in amount due depositors (accounts decreased 181)		.	.	.	.	.	\$54,514	87

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Quincy 4s	\$1,500 So. Hadley 4s
\$25,000 U. S. Treas. Certs. 4 1/4s	8,000 Salem 4s	1,000 Swampscott 3 1/2s
90,000 U. S. Treas. Bonds 3 3/4s	3,000 Taunton 4s	1,500 Swampscott 4s
120,000 U. S. Treas. Bonds 4s	1,000 Waltham 4s	2,000 Wakefield 4 1/4s
343,250 U. S. Treas. Notes 3 1/2s	2,000 Westfield 4s	34,500 Walpole 3 3/4s
444,450 United States 4 1/4s	25,000 Worcester 4s	1,000 Walpole 4 1/2s
5,000 Massachusetts 3 1/2s	24,000 Adams 4 1/4s	3,250 Ware 4s
2,000 Beverly 4s	1,000 Arlington 4s	1,000 Watertown 4 1/4s
32,000 Boston 3 1/2s	2,000 Bedford 4s	14,000 Wayland 4s
10,000 Boston 4s	6,000 Braintree 4s	26,700 Wayland 4 1/2s
3,000 Cambridge 4s	2,000 Danvers 4s	8,000 Wellesley 4s
1,750 Chicopee 4s	2,000 Dartmouth 4 1/4s	9,000 Cherry Valley & Rochdale (W. D.) 4s
2,000 Everett 4s	3,000 East Bridgewater 4s	12,000 Foxboro (W. D.) 4s
1,000 Everett 4 1/4s	5,000 Framingham 4s	6,000 Worthington (F. D.) 4s
2,000 Fall River 4s	1,000 Franklin 4s	
60,000 Fall River 4 1/4s	1,000 Great Barrington 4 1/4s	
1,000 Fitchburg 3 3/4s	26,000 Longmeadow 4 1/2s	Railroad Bonds
2,000 Fitchburg 4s	1,000 Marshfield 4s	\$20,000 Baltimore & Ohio 4 1/2s
4,000 Gardner 3 3/4s	4,800 Mattapoisett 4s	5,000 Bangor & Aroostook 5s
18,000 Gloucester 4s	2,000 Medway 4s	10,000 Boston & Albany 3 1/2s
20,000 Haverhill 4s	9,000 Methuen 4s	34,000 Boston & Albany 4s
6,000 Holyoke 4s	500 Millis 4 1/2s	16,000 Boston & Albany 5s
15,000 Lawrence 3 3/4s	136,500 Natick 4s	10,000 Boston & Maine 4-5s
2,000 Lawrence 4s	82,900 Natick 4 1/4s	139,000 Boston & Maine 5s
10,000 Lowell 4s	94,600 Natick 4 1/2s	11,500 Boston & Maine 6-5s
4,000 Lowell 4 1/4s	19,000 Natick 5s	34,000 C., B. & Q. 4s
1,000 Lynn 4s	5,000 Needham 4s	10,000 Illinois Central 4s
6,000 Malden 4s	4,000 Pepperell 4s	10,000 Maine Central 4 1/2s
5,000 Medford 4s	1,500 Reading 4s	15,000 Minn., St. P. & S. Ste. M. 5s
1,000 Melrose 3 3/4s	3,900 Sherborn 5s	10,000 N. Orleans & Mobile 6s
1,000 Melrose 4s	28,900 Sherborn 5 1/2s	35,000 N. Y. C. & H. R. 4s
1,000 New Bedford 4s	5,000 Sherborn 5.60%	50,000 N. Y., N. H. & H. 4s
1,000 Pittsfield 4s	5,000 Sherborn 5.75%	10,000 No. Maine Seaport 5s
2,000 Quincy 3 1/2s	20,000 Somerset 4s	

Par Value
\$25,000 Old Colony 4s
35,000 Pennsylvania 4½s
8,000 Pitts., Va. & Char. 4s

Par Value
\$25,000 West End 4½s
25,000 West End 5s

Boston Terminal Co. Bonds
\$113,000 Boston Terminal 3½s

Telephone Company Bonds
\$20,000 Am. Tel. & Tel. Co. 5s

Street Railway Bonds
\$40,000 Boston Elevated 4s
16,000 Boston Elevated 4½s
5,000 Lynn & Boston 6s

Bank Stocks
Shs.
50 Day Tr. Co., Boston
760 First Nl. Bk., Boston
40 Second Nl. Bk., Boston
5 Webster & Atlas Nl. Bk., Boston
17 Framingham Nl. Bk.
120 Natick Tr. Co.

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 120

Jireh Swift, Jr., *President*
George H. H. Allen, *Clerk of the Corporation*

William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: G. H. H. Allen, J. W. Allen, W. H. Bassett, O. F. Brown, L. D. Chapman, G. R. Cherry, J. H. Clifford, J. A. Collins, E. B. Davenport, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, H. W. Hervey, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, E. H. Leland, A. G. Pierce, Jr.*, A. R. Pierce, O. N. Pierce*, Joseph Poisson, W. T. Read, William Ritchie†, W. A. Robinson, Jr., A. G. Seabury*, W. H. Snow, J. V. Spare, J. E. Stanton, Jr.*, Patrick Sweeney, Jireh Swift, Jr.*, Frederic Taber, H. W. Taber, J. O. Thompson, Jr., A. L. Tucker*, J. W. Webster†, W. R. West*, E. A. Wheaton*.

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$5,865,162 07	Deposits (37,527 accounts, average, \$600.34)	\$22,528,838 63
Railroad bonds and notes	2,226,654 71	Christmas and other club deposits	32,800 50
Street railway bonds	254,343 75	Surplus:—	
Boston Terminal Co. bonds	200,021 90	a. Guaranty fund (5.01% of deposits)	1,130,101 00
Telephone company bonds	420,743 75	b. Profit and loss	1,072,257 26
Gas, electric and water company bonds	3,514,349 90	Interest, less current expenses	110,522 36
Bank and trust company stocks	265,968 75	Discount unearned	17,373 32
Securities acquired for debts	7,642 50		
Loans on real estate (less \$25,374.50 due thereon)	10,221,703 57		
Loans on personal security	1,574,571 43		
Bank building (est. val., \$220,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$87,150)	55,896 16		
Taxes, insurance, etc., paid on mortgaged properties	1,738 93		
Due from banks and trust companies	169,759 58		
Cash and cash items	33,336 07		
Total Assets	\$24,891,893 07	Total Liabilities	\$24,891,893 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,306.41	\$51,968.72	\$6,000.00	\$1,308.47	\$12,641.09	\$100,224.69
Cost per \$1,000 of assets	1.14	2.09	.24	.05	.51	4.03
Cost per \$1,000 of assets not including State tax and rent						2.65
Gross income received during the year, \$1,296,781.06.						

Rates on Investments and Loans (Average on All, 5.35%)

3,024 real estate loans, averaging \$3,380.19 (average rate, 5.98%): 5%, \$224,000; 6%, \$9,977,704.
267 personal loans, averaging \$5,897.27 (average rate, 5.96%): 5%, \$112,000; 5¾%, \$100,000; 6%, \$1,266,067; 6½%, \$46,504; 7%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over \$3,000 each, 1,850, amounting to \$3,142,042.07.
127 real estate loans made during year, amounting to \$449,689.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$522,656 47
Oct., 1929, 2½%	539,342 06
Number of deposits during year, 53,625, amounting to (accounts opened 2,457)	4,557,032 70
	\$5,619,031 23
Number of withdrawals during year, 32,846, amounting to (accounts closed 2,465)	4,349,318 55
Net increase in amount due depositors (accounts decreased 8)	\$1,269,712 68

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
 \$95,000 U. S. Treas. Certs. 4½
 100,000 U. S. Treas. Certs. 4½s
 50,000 U. S. Treas. Certs. 5½s
 880,000 U. S. Treas. Bonds 4s
 1,545,300 U. S. Treas. Notes 3½s
 2,296,000 United States 4½s
 50,000 Louisiana 5s
 10,000 Boston 4s
 95,000 Boston 4½s
 18,000 Brockton 4½s
 50,000 Cleveland 5s
 25,000 Fitchburg 5s
 5,000 Lowell 5s
 25,000 Lowell 5½s
 8,000 Lynn 4s
 50,000 Lynn 5½s
 35,000 Montgomery, Ala., 5s
 51,000 New Bedford 4s
 137,000 New Bedford 4½s
 20,000 New Bedford 5½s
 30,000 New Bedford 5.35%
 75,000 Oakland, Cal., 5½s
 50,000 Quincy 4.85%
 20,000 San Francisco, Cal., 5s
 41,000 Springfield 4½s
 25,000 Wichita Falls, Tex., 4½s
 10,000 Wichita Falls, Tex., 5½s
 25,000 Worcester 5½s
 7,000 Dartmouth 5s
 19,375 Dartmouth 6s
 25,000 Manchester 5½s

Railroad Bonds

\$16,000 Allegheny Valley 4s
 69,000 Atch., Top. & S. Fé 4s
 25,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 4½s
 25,000 Boston & Albany 3½s
 40,000 Boston & Albany 4s
 50,000 Boston & Albany 4½s
 89,000 Boston & Albany 5s
 50,000 Boston & Maine 4s
 50,000 Boston & Maine 4½s
 100,000 Boston & Maine 5s
 9,000 Brunswick & Western 4s
 66,000 C., B. & Q. 4s
 28,000 Chesapeake & Ohio 5s
 50,000 Chi. & North Western 5s
 25,000 Clev. Short Line 4½s
 67,000 Delaware & Hudson 4s
 10,000 Dexter & Piscataquis 4½s
 7,000 Florida Southern 4s
 39,000 Gouver. & Oswegatchie 5s
 50,000 Har. Riv. & Pt. Ches. 4s
 1,000 Illinois Central 3½s
 165,000 Illinois Central 4s
 5,000 Illinois Central 4½s
 2,000 Illinois Central 5s
 30,000 James. Frank. & Clear. 4s
 1,000 Kal., Alleg. & G. R. 5s
 50,000 Louis. & Nashville 4s
 58,000 Louis. & Nashville 5s
 6,000 Louis. & Nashville 6½s
 2,000 Mahoning Coal 5s
 75,000 Maine Central 4½s
 50,000 Mich. Cent.-Jol. & No. Ind. 4s
 48,000 Mich. Cent.-Mich. Air Line 4s
 10,000 Mil., Sparta & North W. 4s
 100,000 Minn., St. P. & S. Ste. M. 4s
 10,000 Montana Central 5s
 50,000 New England 4s
 25,000 N. Orleans & Mobile 6s
 25,000 N. Y. C. 4½s
 35,000 N. Y. C. 6s
 75,000 N. Y. C. & H. R. 4s
 35,000 N. Y. C. & H. R. 5s
 25,000 N. Y., N. H. & H. 3½s

Par Value

\$25,000 N. Y., N. H. & H. 4s
 20,000 N. Y. & Putnam 4s
 5,000 Norfolk & Carolina 5s
 15,000 Norfolk & Western 6s
 25,000 No. Maine Seaport 5s
 2,000 Old Colony 4s
 130,000 Old Colony 5s
 10,000 Old Colony 5½s
 69,000 Oregon Short Line 5s
 10,000 Paducah & Memphis 4s
 165,000 Pennsylvania 4½s
 20,000 Pitts., Cinn., Chi. & St. L. 5s
 50,000 Portland Terminal 4s
 50,000 Providence Terminal 4s
 50,000 St. L., Peo. & North W. 5s
 11,000 St. P., East. Grd. Trunk 4½s
 50,000 So. Pacific 4s
 1,000 So. Pacific 5s
 11,000 Spokane Falls & Northern 6s
 90,000 Wil. & Sioux Falls 5s
 2,000 Wil. & Weldon 5s

Street Railway Bonds

\$75,000 Boston Elevated 4½s
 100,000 Boston Elevated 5s
 20,000 Boston Elevated 6s
 28,500 Eastern Mass. 6s
 25,000 Holyoke 5s
 50,000 West End 4s
 25,000 West End 5s
 5,000 West End 7s

Boston Terminal Co. Bonds

\$220,000 Boston Terminal 3½s

Telephone Company Bonds

\$308,000 Am. Tel. & Tel. Co. 5s
 50,000 Ill. Bell Tel. Co. 5s
 49,000 N. E. Tel. & Tel. Co. 4½s
 5,000 N. E. Tel. & Tel. Co. 5s
 10,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$13,000 Brooklyn Borough Gas Co. 5s
 219,000 Brooklyn Ed. Co. 5s
 16,000 Brooklyn Ed. Co. 6s
 60,000 Brooklyn Union Gas Co. 5s
 114,000 Buffalo Gen. El. Co. 5s
 75,000 Cent. Hudson Gas & El. Corp. 5s
 117,000 Central Me. Pow. Co. 5s
 65,000 Citizens Gas Co. of Indianapolis 5s
 119,500 Cleveland El. Ill. Co. 5s
 268,000 Commonwealth Ed. Co. 5s
 7,000 Commonwealth El. Co. 5s
 202,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
 67,000 Consolidated Gas Co. of Baltimore City 4½s
 5,000 Consolidated Gas Co. of Baltimore City 5s
 192,000 Consumers Pow. Co. 5s
 32,000 Edison El. Ill. Co. of Brooklyn 4s
 50,000 Empire Dist. El. Co. 5s
 75,000 Fall River El. Lt. Co. 5s
 25,000 Indiana Gen. Service Co. 5s
 2,000 Jackson Gas Co. 5s
 3,000 Kansas City Pow. & Lt. Co. 4½s
 120,000 Kansas City Pow. & Lt. Co. 5s

Par Value

\$12,000 Kings Co. El. Lt. & Pow. Co. 5s
 70,000 Lake Sup. Dist. Pow. Co. 5s
 83,000 Long Island Ltg. Co. 5s
 10,000 Long Island Ltg. Co. 6s
 14,000 Los Angeles Gas & El. Corp. 5s
 25,000 Los Angeles Gas & El. Corp. 5½s
 44,000 Manchester Tract., Lt. & Pow. Co. 5s
 7,000 Massillon El. & Gas Co. 5s
 23,000 Michigan Lt. Co. 5s
 12,000 Mt. Whitney Pow. & El. Co. 6s
 21,000 Municipal Gas & El. Co. 4½s
 73,000 N. B. Gas & Ed. Lt. Co. 5s
 50,000 N. J. Pow. & Lt. Co. 5s
 128,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
 68,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
 10,000 Niagara, Lock. & Ont. Pow. Co. 5s
 25,000 Ohio Pub. Service Co. 5s
 10,000 Ohio Pub. Service Co. 6s
 15,000 Ohio Pub. Service Co. 7s
 1,000 Old Colony Gas Co. 5s
 11,000 Oxford El. Co. 5s
 25,000 Ozark Pow. & Water Co. 5s
 25,000 Pacific Gas & El. Co. 4½s
 20,000 Pacific Gas & El. Co. 5s
 15,000 Pacific Gas & El. Co. 5½s
 65,000 Pacific Gas & El. Co. 6s
 109,000 Pacific Lt. & Pow. Co. 5s
 15,000 Potomac El. Pow. Co. 5s
 60,000 Public Service Co. of N. H. 5s
 59,000 Queens Borough Gas & El. Co. 5s
 27,500 Richland Pub. Service Co. 5s
 75,000 Rochester Ry. & Lt. Co. 5s
 31,000 Rockland Lt. & Pow. Co. 4½s
 47,000 San Diego Consolidated Gas & El. Co. 5s
 10,000 San Diego Consolidated Gas & El. Co. 6s
 6,200 Santa Barbara Gas & El. Co. 5s
 88,000 Southern Cal. Ed. Co. 5s
 7,000 Syracuse Gas Co. 5s
 5,000 Syracuse Ltg. Co. 5s
 10,000 Twin State Gas & El. Co. 5s
 25,000 Twin State Gas & El. Co. 5½s
 197,000 Union El. Lt. & Pow. Co. 5s
 50,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
 690 First Nl. Nk., Boston
 115 Merchants Nl. Bk., Boston
 1,200 Nl. Shawmut Bk., Boston
 50 Franklin Nl. Bk., Boston
 100 First Nl. Bk., New Bedford
 4,500 Merchants Nl. Bk., New Bedford
 211 Third Nl. Bk., & Tr. Co. Springfield
 68 Bristol Co. Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street -

Incorporated June 16, 1825. Number of corporators, 161

Oliver Prescott, *President*
Elmer A. McGowan, *Treasurer*Philip E. Macy, } *Assistant Treasurers*
William E. James, }
Henry S. Hutchinson, *Clerk of the Corporation*

Board of Trustees: G. N. Alden, B. H. Anthony, D. W. Baker*, G. H. Batchelor, E. W. Bourne, E. S. Brown, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., H. S. Hutchinson, C. S. Kelley, J. T. Kenney, A. G. Mason, F. A. Milliken, Charles Mitchell, E. T. Pierce*, W. F. Potter*, Oliver Prescott*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, Seabury Stanton, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$6,809,755 55
Railroad bonds and notes	6,295,410 17
Street railway bonds	284,230 00
Boston Terminal Co. bonds	252,695 00
Telephone company bonds	796,017 50
Gas, electric and water company bonds	4,406,705 00
Bank and trust company stocks	725,234 00
Securities acquired for debts	37,492 52
Loans on real estate (less \$1,007 due thereon)	14,658,152 04
Loans on personal security	3,200,044 39
Bank building (est. val., \$275,000)	275,000 00
Real estate by foreclosure, etc. (assessed value, \$27,500)	29,156 00
Taxes, insurance, etc., paid on mortgaged properties	2,987 28
Due from banks and trust companies	97,015 92
Cash and cash items	92,495 99

Total Assets . . . \$37,962,391 36

Liabilities

Deposits (56,248 accounts, average, \$610.55)	\$34,342,207 95
Christmas and other club deposits	249,971 50
Surplus:—	
a. Guaranty fund (5.01% of deposits)	1,732,264 73
b. Profit and loss	1,381,257 14
Interest, less current expenses	247,001 22
Discount unearned	5,652 88
Other liabilities	4,035 94

Total Liabilities . . . \$37,962,391 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$56,681.62	\$86,642.55	\$3,860.00	\$8,490.77	\$22,077.67	\$177,752.61
Cost per \$1,000 of assets	1.49	2.28	.10	.23	.58	4.68
Cost per \$1,000 of assets not including State tax and rent						3.09
Gross income received during the year, \$1,989,249.64.						

Rates on Investments and Loans (Average on All, 5.43%)

3,560 real estate loans, averaging \$4,117.46 (average rate, 5.83%): 4½%, \$100,000; 5%, \$1,629,600; 5½%, \$1,416,200; 6%, \$1,512,352.
 232 personal loans, averaging \$13,793.29 (average rate, 6.34%): 5%, \$172,000; 5½%, \$24,120; 5¾%, \$345,000; 6%, \$1,280,798; 6¼%, \$100,000; 6½%, \$404,551; 7%, \$373,575; 7½%, \$400,000; 7¾%, \$100,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.98%).
 Number of loans not over \$3,000 each, 2,472, amounting to \$1,325,015.90.
 142 real estate loans made during year, amounting to \$710,826.72.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$789,923 86
Oct., 1929, 2½%	819,000 00
Number of deposits during year, 101,328, amounting to (accounts opened 6,016)	7,311,662 54
	\$8,920,586 40
Number of withdrawals during year, 56,209, amounting to (accounts closed 4,814)	6,809,422 17
Net increase in amount due depositors (accounts increased 1,202)	\$2,051,164 23

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$3,201,000 U. S. Treas. Bonds 4s	
1,939,000 U. S. Treas. Bonds 4½s	
20,000 Essex Co. 5.40%	
209,000 Boston 4s	
100,000 Boston 4½s	
4,000 Cambridge 4½s	
5,000 Everett 4½s	
50,000 Lawrence 4s	
50,000 Los Angeles, Cal., 4½s	
50,000 Los Angeles, Cal., 5s	
112,000 New Bedford 4s	
30,000 Revere 4½s	
80,000 Springfield 4s	
500 Acushnet 4s	
1,600 Acushnet 4.10%	
12,500 Acushnet 4¾s	
14,400 Acushnet 4.90%	
19,798 Acushnet 5¼s	
10,000 Acushnet 5½s	
30,000 Acushnet 5¾s	
20,000 Acushnet 6s	
25,000 Athol 4.84%	
25,000 Bridgewater 5.80%	
20,000 Carver 5.80%	
25,000 Concord 5.15%	
55,000 Dartmouth 4s	
85,000 Fairhaven 4s	
4,000 Fairhaven 4.10%	
19,855 Fairhaven 4½s	
65,765 Fairhaven 4½s	
10,000 Fairhaven 5s	
16,500 Fairhaven 5½s	
50,000 Fairhaven 5.40%	
5,700 Fairhaven 5½s	
2,000 Fairhaven 6s	
30,000 Franklin 5.10%	
25,000 Great Barrington 5.77%	
10,000 Hadley 5.25%	
16,000 Marion 4½s	
30,000 Mattapoisett 4s	
2,000 Mattapoisett 4.10%	
6,000 Mattapoisett 4½s	
10,000 Mattapoisett 5s	
1,588 Mattapoisett 5¼s	
60,000 Mattapoisett 5¾s	
50,000 Norwood 5.30%	
10,000 Pepperell 4s	
13,450 Westport 4s	
13,000 Westport 4.10%	
33,600 Westport 4½s	
50,000 Westport 5.35%	
24,500 Acushnet (F. & W. D.) 4s	
48,000 Acushnet (F. & W. D.) 4½s	
2,500 Dartmouth (F. D.) 4½s	
5,000 Dartmouth (F. D.) 5¾s	
1,500 Dartmouth (F. D.) 6s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s	
25,000 Baltimore & Ohio 4s	
50,000 Boston & Albany 3½s	
170,000 Boston & Albany 4s	
120,000 Boston & Albany 5s	
59,300 Boston & Lowell 5s	
200,000 Boston & Maine 4s	
337,000 Boston & Maine 5s	
36,000 Boston & Maine 6-5s	
100,000 Boston & Maine 7-5s	
50,000 Cent. R. R. of N. J. 5s	
200,000 C., B. & Q. 3½s	
141,000 C., B. & Q. 4s	
50,000 Chi., Mil. & St. Paul 4s	
50,000 Chi., Mil. & St. Paul 4½s	
93,000 Chi. & North Western 4s	
300,000 Chi. & North Western 4½s	

Par Value

\$213,000 Chi. & North Western 5s	
31,000 Chi., St. P., M. & O. 6s	
25,000 Cleve. Short Line 4½s	
25,000 Des Plaines Val. 4½s	
50,000 Erie & Pittsburgh 3½s	
25,000 Great Northern 4½s	
120,000 Har. Riv. & Pt. Ches. 4s	
100,000 Illinois Central 3s	
150,000 Illinois Central 3½s	
125,000 Illinois Central 4s	
23,000 Lexington & Eastern 5s	
50,000 Louis. & Nashville 4s	
150,000 Louis. & Nashville 5s	
91,000 Maine Central 4½s	
100,000 Mich. Cent.-Jol. & No. Ind. 4s	
58,000 Mich. Cent.-Mich. Air Line 4s	
50,000 Minn., St. P. & S. Ste. M. 4s	
50,000 Minn., St. P. & S. Ste. M. 5s	
25,000 Mohawk & Malone 4s	
50,000 Montana Central 5s	
10,000 Nash., Flor. & Shef. 5s	
225,000 New England 4s	
50,000 N. Orleans & Mobile 6s	
25,000 N. Y. Central 6s	
250,000 N. Y. C. & H. R. 3½s	
300,000 N. Y. C. & H. R. 5s	
150,000 N. Y., N. H. & H. 4s	
50,000 Norfolk & Western 6s	
300,000 No. Pacific 6s	
100,000 Northern Ry. 5s	
160,000 Norwich & Worc. 4½s	
15,000 Old Colony 5s	
50,000 Old Colony 5½s	
45,000 Oregon Short Line 5s	
25,000 Pennsylvania 4s	
210,000 Pennsylvania 4½s	
263,000 Pennsylvania 5s	
100,000 Pitts., Cinn., Chi. & St. L. 5s	
27,000 Richmond & Peters. 4½s	
30,000 St. J. & L. C. 5s	
65,000 St. L., Peo. & North W. 5s	
24,242 St. P., Minn. & Man. 4s	
45,000 St. P., Minn. & Man. 6s	
100,000 San Francisco & San. J. Val. 5s	
20,000 Sioux City & Pac. 3½s	
50,000 So. & No. Alabama 5s	
150,000 So. Pacific 4s	
350,000 Union Pacific 5s	
90,000 Washington Co. 3½s	
50,000 West. Fruit Exp. 4½s	

Street Railway Bonds

\$84,000 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
75,000 Eastern Mass. 4½s	
25,000 Holyoke 5s	
175,000 West End 4s	

Boston Terminal Co. Bonds

\$272,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$255,000 Bell Tel. Co. of Penn. 5s	
30,000 Illinois Bell Tel. Co. 5s	
280,000 N. E. Tel. & Tel. Co. 4½s	
200,000 N. E. Tel. & Tel. Co. 5s	
35,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

235,000 Brooklyn Ed. Co. 5s	
100,000 Brooklyn Union Gas Co. 5s	

Par Value

\$50,000 Buffalo Gen. El. Co. 5s	
125,000 Cent. Hudson Gas & El. Corp. 5s	
100,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Cleveland Fl. Ill. Co. 5s	
310,000 Commonwealth Ed. Co. 5s	
50,000 Commonwealth Ed. Co. 6s	
30,000 Commonwealth El. Co. 5s	
200,000 Conn. Lt. & Pow. Co. 4½s	
45,000 Consolidated Gas Co. of Baltimore City 4½s	
105,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 4½s	
220,000 Consumers Pow. Co. 5s	
16,000 Edison El. Ill. Co. of Brock. 5s	
175,000 Kansas City Pow. & Lt. 5s	
65,000 Kings Co. Ltg. Co. 5s	
175,000 Long Island Ltg. Co. 5s	
105,000 Los Angeles Gas & El. Corp. 5s	
100,000 Los Angeles Gas & El. Corp. 6s	
60,000 Manchester Tract., Lt. & Pow. Co. 5s	
60,000 Michigan Lt. Co. 5s	
55,000 N. B. Gas & Ed. Lt. Co. 5s	
135,000 New England Pow. Co. 5s	
187,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
75,000 Niagara, Lock. & Ont. Pow. Co. 5s	
180,000 Pacific Gas & El. Co. 5s	
50,000 Pacific Gas & El. Co. 6s	
183,000 Pacific Lt. & Pow. Co. 5s	
185,000 Queens Borough Gas & El. Co. 5s	
125,000 Rochester Ry. & Lt. Co. 5s	
13,000 Rockland Lt. & Pow. Co. 5s	
50,000 Salmon River Pow. Co. 5s	
135,000 San Diego Cons. Gas & El. Co. 5s	
200,000 Southern Cal. Ed. Co. 5s	
100,000 Syracuse Gas Co. 5s	
100,000 Syracuse Ltg. Co. 5s	
75,000 Toledo Gas, El. & Htg. Co. 5s	
75,000 Waterbury Gas Lt. Co. 4½s	

Bank Stocks

Shs.	
250 Day Tr. Co., Boston	
4,250 First Nl. Bk., Boston	
330 Merchants Nl. Bk., Boston	
6,506 Nl. Shawmut Bk., Boston	
87 Old Colony Tr. Co., Boston	
2,256 Second Nl. Bk., Boston	
60 Webster & Atlas Nl. Bk., Boston	
22 Nl. Bk. of Fairhaven	
62 B. M. C. Durfee Tr. Co., Fall River	
756 First Nl. Bk., New Bedford	
5,720 Merchants Nl. Bk., New Bedford	
423 Third Nl. Bk. & Tr. Co., Springfield	

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 81

Henry B. Little, *President*

George F. Avery, *Clerk of the Corporation*

William Balch, *Treasurer*

Board of Trustees: William Balch, R. S. Brown, R. E. Burke, L. B. Cushing*, C. H. Cutting*, L. P. Dodge, W. J. Hale*, J. A. Hardy, W. L. Hoapes, J. H. Ireland*, N. N. Jones, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill†, H. S. Noyes, R. T. Noyes, John Osgood†, G. A. Philbrick, Norman Russell, R. E. Thurlow†, R. L. Toppan.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$3,430,743 51
Railroad bonds and notes	3,003,091 75
Telephone company bonds	210,000 00
Gas, electric and water company bonds	1,717,043 75
Bank and trust company stocks	320,520 00
Securities acquired for debts	82,170 00
Loans on real estate	1,321,470 94
Loans on personal security	1,977,822 32
Bank building (<i>est. val., \$35,000</i>)	16,400 00
Real estate by foreclosure, etc. (<i>assessed value, \$5,700</i>)	5,947 22
Taxes, insurance, etc., paid on mortgaged properties	12 70
Due from banks and trust companies	33,629 36
Cash and cash items	5,729 72

Total Assets **\$12,124,581 27**

Liabilities

Deposits (12,028 accounts, <i>average, \$934.03</i>)	\$11,234,610 92
Surplus:	
a. Guaranty fund (<i>4.97% of deposits</i>)	558,500 00
b. Profit and loss	209,281 98
Interest, less current expenses	106,230 21
Discount unearned	15,958 16

Total Liabilities **\$12,124,581 27**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$33,673.04	\$21,510.08	—	\$687.26	\$5,040.21	\$60,910.59
Cost per \$1,000 of assets	2.78	1.77	—	.06	.41	5.02
Cost per \$1,000 of assets not including State tax and rent						2.24
Gross income received during the year,	\$645,800.39.					

Rates on Investments and Loans (Average on All, 5.49%)

672 real estate loans, averaging \$1,966.47 (average rate, 6%): 6%, \$1,321,471.
 240 personal loans, averaging \$8,240.92 (average rate, 6.50%): 4½%, \$50,000; 6%, \$781,324; 6½%, \$50,000; 7%, \$849,998; 7½%, \$100,000; 7½%, \$122,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each, 704, amounting to \$803,129.54.
 92 real estate loans made during year, amounting to \$168,324.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$269,632 62
Oct., 1929, 2½%	272,400 65
Number of deposits during year, 8,217, amounting to (accounts opened 777)	1,351,877 33
	\$1,893,919 60
Number of withdrawals during year, 10,868, amounting to (accounts closed 958)	1,712,085 82
Net increase in amount due depositors (accounts decreased 181)	\$181,833 78

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 4s	\$8,000 Dayton, O., 5s	\$25,000 Revere 4¾s
1,000,000 U. S. Treas. Bonds 4¼s	223,000 Fall River 1s	50,000 Tampa, Fla., 5s
266,500 United States 4¼s	26,000 Hammond, Ind., 6s	50,000 Wichita Falls, Tex., 4¾s
100,000 Arkansas 5s	42,000 Lakewood, O., 6s	4,000 Auburn 4¼s
135,000 Louisiana 5s	55,000 Lawrence 4s	15,000 Blackstone 4s
50,000 Massachusetts 4s	2,250 Lowell 4s	5,000 Hull 4s
5,000 Massachusetts 5s	23,000 Lynn 4s	21,300 Norwich 4s
100,000 Hampden Co. 4s	42,000 Malden 4¼s	7,000 Lexington 4s
23,000 Amarillo, Tex., 4½s	13,000 Medford 4s	1,000 Merrimac 1s
28,000 Amarillo, Tex., 5s	50,000 Miami, Fla., 5s	27,000 Nantucket 4¼s
308,000 Boston 4s	90,000 Montgomery, Ala., 5s	12,850 Newbury 4
39,000 Boston 4¼s	5,000 Montgomery, Ala., 5½s	20,000 Newbury 4½s
45,000 Brockton 4s	22,000 New Bedford 4s	10,000 Newbury 6s
3,000 Brockton 4½s	73,000 Newburyport 4s	4,080 Rowley 4s
15,000 Butte, Mont., 6s	1,000 Newburyport 4¼s	3,750 Rowley 4¾s
250 Cambridge 3½s	1,000 Newburyport 1.80%	10,000 Rowley 5¾s
2,000 Cambridge 4s	50,000 Newburyport 5.55%	6,000 Rowley 6s
8,600 Canton, O., 5s	12,000 Northampton 4¼s	5,500 Russell 4s
2,000 Chelsea 3½s	28,000 Quincy 4¼s	1,000 Seekonk 4¾s
40,000 Chelsea 4¼s	22,000 Revere 4s	28,000 Shrewsbury 4¼s
	8,000 Revere 4½s	11,600 Southwick 4¼s

* Board of Investment.

† Auditing Committee.

Par Value

\$15,000 South Hadley 4s
3,000 Watertown 4s
2,000 West Newbury 5s
2,000 Whately 5½s
8,750 Wilmington 4½s
5,000 Draent (W. D.) 4s
50,000 FAYVILLE (F. & W. D.) 4½s
15,000 Foxboro (W. D.) 4s
10,000 Montague (W. D.) 5s
3,000 South Hadley (F. D.) 4s
8,500 Unionville (F. & W. D.) 4s

Railroad Bonds

\$50,000 Atch., Top. & S. F6 4s
30,000 Baltimore & Ohio 4s
85,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
40,000 Bangor & Aroostook 4s
81,000 Bangor & Aroostook 5s
55,000 Boston & Albany 4s
34,000 Boston & Albany 5s
20,000 Boston & Maine 4-5s
200,000 Boston & Maine 4½s
325,000 Boston & Maine 5s
34,000 Boston & Maine 6-5s
50,000 Boston, R. B. & Lynn 4½s
20,000 Boston, R. B. & Lynn 6s
14,000 Chi. & North Western 4s
125,000 Chi. & North Western 4½s
50,000 Chi. & North Western 5s
125,000 Delaware & Hudson 4s
40,000 European & N. A. 4s
50,000 Fitchburg 5s
20,000 Fre., Elk. & Mo. Val. 6s
15,000 Har. Riv. & Pt. Ches. 4s
100,000 Illinois Central 4s
100,000 Louis. & Nashville 5s
45,000 Louis. & Nashville 5½s
125,000 Maine Central 4½s
25,000 Maine Central 5s
25,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 Mich. Cent.-Mich. Air Line 4s
40,000 N. Y. C. & H. R. 4s

Par Value

\$150,000 N. Y. C. & H. R. 5s
210,000 N. Y. N. H. & H. R. 4s
225,000 No. Pacific 6s
100,000 Old Colony 5½s
205,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
10,000 Portland Terminal 4s
23,000 Portland Terminal 5s
10,000 Ports., Gt. F. & Con. 4½s
100,000 St. L., Peo. & North W. 5s
38,000 Southeast & St. L. 6s
100,000 So. Pacific 4s
25,000 Upper Coos 4s

Telephone Company Bonds

\$210,000 Am. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$80,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Central Me. Pow. Co. 5s
25,000 Commonwealth Ed. Co. 6s
50,000 Conn. Lt. & Pow. Co. 5½s
50,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
42,000 Consumers Pow. Co. 5s
46,000 East. N. J. Pow. Co. 5½s
34,000 East. N. J. Pow. Co. 6s
75,000 Empire Dist. El. Co. 5s
50,000 Greenfield Gas Lt. Co. 4½s
50,000 Green Mt. Pow. Corp. 5s
46,000 Indiana Gen. Ser. Co. 5s
50,000 Interstate Pub. Service Co. 4½s
20,000 Interstate Pub. Service Co. 5s
50,000 Kansas City Pow. & Lt. Co. 5s
30,000 Kings Co. Ltg. Co. 6½s
50,000 Lake Sup. Dist. Pow. Co. 5s
25,000 Long Island Ltg. Co. 5s
15,000 Long Island Ltg. Co. 6s
25,000 Los Angeles Gas & El. Corp. 5½s
75,500 Los Angeles Gas & El. Corp. 6s

Par Value

\$25,000 Newburyport Gas & El. Co. 5s
50,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Ohio Pub. Service Co. 5s
25,000 Ohio Pub. Service Co. 7s
50,000 Ohio Pub. Service Co. 7½s
50,000 Pacific Gas & El. Co. 4½s
30,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
75,000 Queens Borough Gas & El. Co. 5s
9,000 Richland Pub. Service Co. 5s
50,000 San Diego Cons. Gas & El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
57,500 Twin State Gas & El. Co. 5s
2,500 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
1,200 Atlantic Nl. Bk., Boston
150 Day Tr. Co., Boston
4,825 First Nl. Bk., Boston
203 Merchants Nl. Bk., Boston
2,100 Nl. Shawmut Bk., Boston
2,080 Second Nl. Bk., Boston
125 Webster & Atlas Nl. Bk., Boston
5 First Nl. Bk., Ipswich
112 First and Ocean Nl. Bk., Newburyport
1,226 Merchants Nl. Bk., Newburyport
18 Warren Nl. Bk., Peabody
93 Old Colony Nl. Bk., Plymouth

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 65

George W. Richardson, *President*J. Willis Currier, *Clerk of the Corporation*John T. Lunt, *Treasurer*

Board of Trustees: J. H. Balch, Jr.* Michael Cashman, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin†, A. M. Graham, E. A. Hale, C. F. A. Hall†, Laurence Hayward†, William Hsley*, L. B. Johnson†, W. A. Kinsman, G. A. Learned†, J. B. Lunt, J. T. Lunt, A. C. Nason, E. F. Noyes, E. A. Osgood, L. L. Peavey, G. W. Richardson*, W. F. Runnells, A. R. Shepard*, H. B. Trask*.

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7.30 to 8.30 p.m. Closed Saturday evenings during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$993,472 55	Deposits (9,429 accounts, average, \$676.08)	\$6,374,753 63
Railroad bonds and notes	623,651 25	*Christmas and other club deposits	131,402 50
Street railway bonds	101,487 50	Surplus:—	
Telephone company bonds	96,272 50	a. Guaranty fund (4.78% of deposits)	310,906 72
Gas, electric and water company bonds	699,337 50	b. Profit and loss	189,203 92
Bank and trust company stocks	165,950 00	Discount unearned	3,171 23
Securities acquired for debts	6,000 00	Reserved for dividends	152,226 53
Loans on real estate (less \$3,350 due thereon)	3,232,715 00	Other liabilities	178 99
Loans on personal security	1,023,795 11		
Bank building (est. val., \$110,000)	100,000 00		
Furniture and fixtures	6,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,650)	3,920 94		
Taxes, insurance, etc., paid on mortgaged properties	2,751 60		
Due from banks and trust companies	99,147 17		
Cash and cash items	7,342 40		
Total Assets	\$7,161,843 52	Total Liabilities	\$7,161,843 52

* Board of Investment.

† Auditing Committee.

State Tax	Salaries	Rent	Advertising	Expenses	Total
\$8,928.31	\$14,792.83	—	\$394.13	\$5,281.76	\$29,397.03
1.25	2.06	—	.05	.74	4.10
Including State tax and rent					2.85
for the year.	\$375,251.06.				

673 real estate loans, averaging \$1,803.44 (average rate, 5.90%): 5¼%, \$64,000; 5½%, \$460,050; 5¾%, \$160,000; 6%, \$2,548,665.
206 personal loans, averaging \$4,969.88 (average rate, 6.55%): 5½%, \$56,747; 6%, \$400,443; 6¼%, \$50,000; 6½%, \$10,000; 7%, \$304,605; 7¼%, \$120,000; 7½%, \$82,000.
Bonds, stocks, etc. (average rate on amount invested, 5.18%).
Number of loans not over \$3,000 each, 553, amounting to \$633,841.11.
93 real estate loans made during year, amounting to \$340,500.

Ordinary dividends declared during year: Nov., 1928, 2½%	.	.	.	.	.	\$144,198	81
May, 1929, 2½%	.	.	.	.	.	149,393	44
Number of deposits during year, 14,535, amounting to (accounts opened 1,085)	.	.	.	.	.	1,122,837	14
						\$1,416,449	39
Number of withdrawals during year, 10,015, amounting to (accounts closed 905)	.	.	.	.	.	1,072,311	16
Net increase in amount due depositors (accounts increased 180)	.	.	.	.	.	\$344,138	23

Par Value
\$200,000 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4½s
200,000 United States 4½s
10,000 Arkansas 5s
25,000 Boston 3½s
25,000 Boston 4s
15,000 Boston 4½s
25,000 Chelsea 3½s
25,000 Dayton, O., 6s
19,000 Fall River 4s
30,000 Fall River 4½s
12,000 Lawrence 4s
5,000 Los Angeles, Cal. 4½s
4,000 Los Angeles, Cal., 4¾s
13,000 Los Angeles, Cal., 5s
12,000 Los Angeles, Cal., 5½s
2,000 Los Angeles, Cal., 6s
25,000 Miami, Fla., 5s
25,000 Montgomery, Ala., 5s
25,000 New Bedford 4s
18,000 Newburyport 4½s
5,000 Racine, Wis., 6s
15,000 Revere 4¾s
23,000 Wichita Falls, Tex., 4¾s
6,000 Newbury 4½s
4,400 Rowley 4s
12,000 Rowley 4¾s
22,000 Whitman 4s

\$20,000 Baltimore & Ohio 4s
10,000 Baltimore & Ohio 5s
50,000 Bangor & Aroostook 5s
15,000 Boston & Albany 3¹/₂s
55,000 Boston & Albany 4s
15,000 Boston & Albany 5s
10,000 Boston & Maine 4s
35,000 Boston & Maine 4¹/₂s
30,000 Boston & Maine 5s
15,000 C., B. & Q. 4s
57,000 Chi. & North Western 4s

\$10,000 Conn. River 4s
25,000 Dexter & Piscataquis 4 1/2s
10,000 Fitchburg 5s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
25,000 Louis. & Nashville 5s
30,000 Maine Central 4 1/2s
20,000 Minn., St. P. & S. Ste. M.
4s
10,000 Montana Central 5s
30,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3 1/2s
35,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4s
25,000 Old Colony 6s
15,000 Old Colony 5s
10,000 Old Colony 5 1/2s
10,000 Portland Terminal 4s
10,000 Upper Coos 4s
10,000 Upper Coos 4 1/2s
12,000 Worc., Nash. & Roch. 4s

\$25,000	Boston Elevated 4s
45,000	Boston Elevated 4 ¹ / ₂ s
10,000	Boston Elevated 5s
10,000	Eastern Mass. 4 ¹ / ₂ s
11,400	Eastern Mass. 6s
10,000	West End 4s
10,000	West End 5s

\$40,000 Am. Tel. & Tel. Co. 5s
42,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 4¹/₂s
8,000 N. E. Tel. & Tel. Co. 5s

\$10,000 Cent. Hudson Gas & El.
Corp. 5s
35,000 Central Me. Pow. Co. 5s

\$60,000 Empire Dist. El. Co. 5s
 45,000 Green Mt. Pow. Corp. 5s
 25,000 Interstate Pub. Service
 Co. 4½s
 60,000 Lake Sup. Dist. Pow. Co.
 5s
 60,000 Long Island Ltg. Co. 5s
 25,000 Los Angeles Gas & El.
 Corp. 5½s
 35,000 Los Angeles Gas & El.
 Corp. 6s
 50,000 New England Pow. Co. 5s
 25,000 N. J. Pow. & Lt. Co. 5s
 25,000 Niagara, Lock. & Ont.
 Pow. Co. 5s
 27,000 Ohio Pub. Service Co.
 7½s
 25,000 Pacific Gas & El. Co. 5s
 25,000 Pacific Gas & El. Co. 6s
 25,000 Pub. Service Co. of N. H.
 4½s
 50,000 Rockland Lt. & Pow. Co.
 4½s
 50,000 Southern Cal. Ed. Co.
 5s
 50,000 Wisconsin Pow. & Lt. Co.
 5s

Shs.
600 Atlantic Nl. Bk., Boston
125 Day Tr. Co. Boston
2,400 First Nl. Bk., Boston
2,200 Nl. Shawmut Bk., Boston
57 Webster & Atlas Nl. Bk.,
Boston
53 Haverhill Nl. Bk.
89 First and Ocean Nl. Bk., New-
buryport

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$376,325 65	Deposits (17,509 accounts, <i>average</i> , \$731.75)	\$12,812,164 62
Railroad bonds and notes	2,052,982 45	Surplus!—	
Street railway bonds	335,231 25	a. Guaranty fund (4.90% of deposits)	628,370 00
Boston Terminal Co. bonds	135,000 00	b. Profit and loss	685,824 27
Telephone company bonds	272,378 75	Interest, less current expenses	222,892 66
Gas, electric and water company bonds	1,187,763 75	Discount unearned	34,400 99
Bank and trust company stocks	219,513 63		
Securities acquired for debts	26,650 00		
Loans on real estate (less \$57,330 due thereon)	8,063,922 67		
Loans on personal security	1,505,257 73		
Bank building (<i>est. val.</i> , \$84,000)	50,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$20,600)	36,191 88		
Taxes, insurance, etc., paid on mortgaged properties	1,739 82		
Other assets	46 98		
Due from banks and trust companies	105,845 93		
Cash and cash items	14,802 05		
Total Assets	\$14,383,652 54	Total Liabilities	\$14,383,652 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,947.94	\$26,633.33	\$2,500.00	\$2,022.59	\$8,587.54	\$59,691.40
Cost per \$1,000 of assets	1.39	1.85	.17	.14	.60	4.15
Cost per \$1,000 of assets not including State tax and rent						2.59
Gross income received during the year, \$814,736.06.						

Rates on Investments and Loans (Average on All, 5.71%)

1,151 real estate loans, averaging \$7,006.01 (average rate, 5.99%): 5½%, \$109,687; 6%, \$7,954,235.
 162 personal loans, averaging \$9,291.71 (average rate, 6.91%): 5½%, \$40,560; 6%, \$403,427; 6¼%, \$12,400; 6½%, \$146,067; 7%, \$64,150; 7¼%, \$6,000; 7½%, \$832,653.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 301, amounting to \$474,395.23.
 157 real estate loans made during year, amounting to \$1,272,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2¼%					\$260,981 34
	July, 1929, 2½%					299,417 69
Extra dividends declared during year:	Jan., 1929, ¼%					28,974 10
	July, 1929, ¼%					29,879 10
Number of deposits during year, 26,050, amounting to (accounts opened 1,505)						2,773,939 98
						\$3,393,192 21
Number of withdrawals during year, 18,640, amounting to (accounts closed 1,434)						2,526,228 84
Net increase in amount due depositors (accounts increased 71)						\$866,963 37

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$388,550 United States 4½s	\$25,000 N. Y. C. 4½s	\$50,000 Cent. Hudson Gas & El. Corp. 5s	
	35,000 N. Y. C. & H. R. 4s	50,000 Central Me. Pow. Co. 5s	
	100,000 N. Y., N. H. & H. 3½s	25,000 Central Me. Pow. Co. 5½s	
	150,000 N. Y., N. H. & H. 4s	54,003 Cleveland El. Ill. Co. 5s	
Railroad Bonds	25,000 No. Pacific 4s	25,000 Commonwealth Ed. Co. 5s	
\$50,000 Atch., Top. & S. Fé 4s	50,000 No. Pacific 6s	50,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Atlanta, Knox. & Cinn. 4s	50,000 Old Colony 5s	25,000 Consumers Pow. Co. 5s	
25,000 Atlantic Coast Line 4s	50,000 Old Colony 5½s	12,000 East. Mass. El. Co. 6s	
50,000 Baltimore & Ohio 4s	100,000 Pennsylvania 5s	25,000 Eastern N. J. Pow. Co. 5s	
75,000 Baltimore & Ohio 4½s	25,000 So. Pacific 4s	25,000 Empire Dist. El. Co. 5s	
25,000 Baltimore & Ohio 5s	138,000 Union Pacific 4s	25,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Beech Creek 4s		25,000 Los Angeles Gas & El. Corp. 5½s	
202,000 Boston & Albany 4s	Street Railway Bonds	25,000 Los Angeles Gas & El. Corp. 6s	
100,000 Boston & Maine 4½s	\$112,000 Boston Elevated 4s	20,000 Manchester Tract. Lt. & Pow. Co. 5s	
70,000 Boston & Maine 5s	50,000 Boston Elevated 4½s	55,000 Mt. Whitney Pow. & El. Co. 6s	
200,000 C., B. & Q. 3½s	35,000 Boston Elevated 5s	75,000 N. B. Gas & Ed. Lt. Co. 5s	
150,000 C., B. & Q. 4s	25,000 Holyoke 6s	25,000 Newburyport Gas & El. Co. 5s	
50,000 Chi. & North Western 4¾s	140,000 West End 4s	100,000 New England Pow. Co. 5s	
25,000 Chi., St. P. M. & O. 6s		75,000 N. J. Pow. & Lt. Co. 5s	
150,000 Delaware & Hudson 4s	Boston Terminal Co. Bonds		
25,000 Great Northern 4½s	\$150,000 Boston Terminal 3½s		
80,000 Har. Riv. & Pt. Ches. 4s			
140,000 Illinois Central 3½s	Telephone Company Bonds		
50,000 Illinois Central 4s	\$150,000 Am. Tel. & Tel. Co. 5s		
25,000 Louis. & Nashville 4½s	12,000 Bell Tel. Co. of Penn. 5s		
20,000 Maine Central 5s	5,000 N. E. Tel. & Tel. Co. 4½s		
50,000 Minn., St. P., & S. Ste. M. 4s	113,000 N. E. Tel. & Tel. Co. 5s		

Par Value	Par Value	Par Value
\$25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	\$50,000 Public Service Co. of N. H. 4½s	\$15,000 Weymouth Lt. & Pow. Co. 5½s
25,000 Ohio Pub. Service Co. 5s	25,000 Queens Borough Gas & El. Co. 5s	Bank Stocks
50,000 Ohio Pub. Service Co. 6s	50,000 Rockland Lt. & Pow. Co. 4½s	500 Atlantic Nl. Bk., Boston
25,000 Old Colony Gas Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	75 Day Tr. Co., Boston
25,000 Ozark Pow. & Water Co. 5s	50,000 Southern Cal. Ed. Co. 5s	1,375 First Nl. Bk., Boston
25,000 Pacific Gas & El. Co. 4½s		275 Old Colony Tr. Co., Boston
50,000 Pacific Gas & El. Co. 5s		

NEWTON — NEWTON CENTRE SAVINGS BANK

Branch Office: 77 Oak Street, Newton Upper Falls

Incorporated February 25, 1896. Number of corporators, 40

William H. Rice, *President*
Harry J. Carlson, *Clerk of the Corporation*

Salmon W. Wilder, *Treasurer*
Edward R. Kimball, *Assistant Treasurer*

Board of Trustees: A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.* S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwieler†, G. H. Mellen†, W. M. Noble, O. E. Nutter, J. E. Parker, I. C. Paul*, C. P. Powers, W. H. Rice*, F. L. Richardson, G. F. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m. Branch office open Mondays, 6 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$72,191 07	Deposits (5,741 accounts, average, \$461.69)	\$2,650,565 55
Railroad bonds and notes	251,704 00	Surplus:—	
Street railway bonds	122,661 00	a. Guaranty fund (3.35% of deposits)	88,792 46
Telephone company bonds	109,893 31	b. Profit and loss	178,516 44
Gas, electric and water company bonds	251,575 00	Interest, etc., less current expenses	35,978 46
Bank and trust company stocks	5,500 00	Discount unearned	2,401 38
Securities acquired for debts	27,280 00		
Loans on real estate (less \$1,500 due thereon)	1,878,908 00		
Loans on personal security	194,643 55		
Due from banks and trust companies	37,473 59		
Cash and cash items	4,424 77		
Total Assets	\$2,956,254 29	Total Liabilities	\$2,956,254 29

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,678.96	\$10,501.59	\$1,833.32	\$1,976.57	\$3,637.09	\$21,627.53
Cost per \$1,000 of assets	1.24	3.55	.62	.67	1.23	7.31
Cost per \$1,000 of assets not including State tax and rent						5.45
Gross income received during the year, \$165,792.73.						

Rates on Investments and Loans (Average on All, 5.70%)

296 real estate loans, averaging \$6,347.66 (average rate, 6.01%): 6%, \$1,866,708; 7%, \$3,700; 8%, \$8,500.
32 personal loans, averaging \$6,042.61 (average rate, 6.48%): 5%, \$19,644; 5½%, \$75,000; 7½%, \$100,000.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 80, amounting to \$123,944.05.
25 real estate loans made during year, amounting to \$198,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$57,705 47
July, 1929, 2¼%	58,124 44
Number of deposits during year, 10,401, amounting to (accounts opened 674)	581,613 55
	\$697,443 46
Number of withdrawals during year, 4,364, amounting to (accounts closed 532)	699,948 89
Net decrease in amount due depositors (accounts increased 142)	\$2,505 43

* Board of Investment. † Auditing Committee.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.71%)
624 real estate loans, averaging \$4,251.59 (average rate, 5.99%): 5%, \$17,600; 6%, \$2,622,611.
150 personal loans, averaging \$3,198.58 (average rate, 5.96%): 5%, \$19,253; 6%, \$160,531.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 453, amounting to \$592,111.33.
72 real estate loans made during year, amounting to \$319,000.

Dividends, Deposits and Withdrawals		
Ordinary dividends declared during year:	Dec., 1928, 2 1/4%	\$84,207 51
	June, 1929, 2 1/4%	84,741 72
Number of deposits during year, 10,103, amounting to (accounts opened 595)		990,385 33
		\$1,156,331 56
Number of withdrawals during year, 6,010, amounting to (accounts closed 501)		1,036,909 32
Net increase in amount due depositors (accounts increased 94)		\$119,425 21

SCHEDULE OF SECURITIES OWNED		
Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$10,000 Public Service Co. of N. H. 4 1/8
\$70,200 United States 4 1/8s	\$10,000 Bell Tel. Co. of Penn. 5s	15,000 Public Service Co. of N. H. 5s
Railroad Bonds	10,000 Ill. Bell. Tel. Co. 5s	15,000 Queens Borough Gas & El. Co. 5s
\$10,000 Boston & Albany 4s	50,000 N. E. Tel. & Tel. Co. 5s	5,000 Rochester Ry. & Lt. Co. 5s
3,000 Boston & Albany 5s	Gas, Electric and Water Company Bonds	5,000 Rockland Lt. & Pow. Co. 4 1/8s
10,000 Boston & Maine 5s	\$20,000 Cent. Hudson Gas & El. Corp. 5s	10,000 San Diego Cons. Gas & El. Co. 5s
2,500 Boston & Maine 6-5s	25,000 Central Me. Pow. Co. 5s	25,000 Southern Cal. Ed. Co. 5s
10,000 C. B. & Q. 4s	20,000 Consumers Pow. Co. 5s	10,000 Twin State Gas & El. Co. 5 1/8s
33,000 Har. Riv. & Pt. Ches. 4s	10,000 Eastern N. J. Pow. Co. 5 1/8s	10,000 Union El. Lt. & Pow. Co. 5s
15,000 Illinois Central 4s	10,000 Eastern Wisc. El. Co. 6 1/8s	20,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Louis. & Nashville 5s	15,000 Empire Dist. El. Co. 5s	15,000 Wisconsin Pub. Service Co. 5s
27,000 Mich. Cent. 3 1/8s	10,000 Interstate Pub. Service Co. 5s	
10,000 Montana Central 5s	10,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Nash., Flor. & Sherf. 5s	20,000 Long Island Ltg. Co. 5s	
30,000 N. Y. C. & H. R. 4s	20,000 Los Angeles Gas & El. Corp. 5 1/8s	
20,000 N. Y. C. & H. R. 5s	10,000 Los Angeles Gas & El. Corp. 6s	
20,000 N. Y., N. H. & H. 3 1/8s	15,000 N. J. Pow. & Lt. Co. 5s	
20,000 N. Y., N. H. & H. 4s	25,000 Ohio Pub. Service Co. 5s	
20,000 No. Pacific 5s	5,000 Ohio Pub. Service Co. 6s	
10,000 No. Pacific 6s	10,000 Pacific Gas & El. Co. 4 1/8s	
15,000 Old Colony 5s	20,000 Pacific Gas & El. Co. 5s	
10,000 Pennsylvania 5s	15,000 Pacific Gas & El. Co. 6s	
10,000 St. L., Peo. & North W. 5s	10,000 Pacific Lt. & Pow. Co. 5s	
Street Railway Bonds		Bank Stocks
\$30,000 Boston Elevated 4s		Shs.
25,000 Boston Elevated 5s		75 Day Tr. Co., Boston
40,000 Eastern Mass. 4 1/8s		200 Merchants Nl. Bk., New York
10,000 West End 5s		

NORTH ADAMS — NORTH ADAMS SAVINGS BANK ¹

Incorporated April 26, 1848. Number of corporators, 60

Herbert W. Clark, *President*
Sherman McVeigh, *Clerk of the Corporation*
Ezra D. Whitaker, *Treasurer*
Nelson S. McCraw, *Assistant Treasurer*
Board of Trustees: T. A. Adams, H. R. Bateman*, L. K. Berry, H. W. Clark*, B. K. Cook, C. H. Cutting†, G. P. Fitch, W. K. Greer, J. L. Malcolm, W. P. McCraw*, Sherman McVeigh†, W. A. O'Hearn, T. H. Perkins, C. T. Phelps, W. H. Pritchard, W. H. Sperry*, J. F. Sullivan, V. P. Vadnais, J. P. Wall, A. C. Weber*, E. D. Whitaker.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m. and from 7 to 8 p.m. for deposits only.

Only.

STATEMENT OF CONDITION, OCTOBER 31, 1929			
Assets		Liabilities	
Public funds, bonds and notes	\$219,009 98	Deposits (8,821 accounts, average, \$776.85)	\$6,852,628 38
Railroad bonds and notes	1,016,820 61	Christmas and other club deposits	32,207 50
Street railway bonds	67,245 00	Surplus:—	
Telephone company bonds	103,000 00	a. Guaranty fund (4.92% of de- posits)	338,750 00
Gas, electric and water company bonds	575,986 25	b. Profit and loss	202,594 89
Bank and trust company stocks	144,152 00	Interest, less current expenses	38,834 90
Loans on real estate (less \$16,692.77 due thereon)	4,332,975 31		
Loans on personal security	869,561 76		
Bank building (est. val., \$75,000)	72,000 00		
Furniture and fixtures	1,300 00		
Taxes, insurance, etc., paid on mort- gaged properties	51 15		
Due from banks and trust companies	45,944 87		
Cash and cash items	16,968 74		
Total Assets	\$7,465,015 67	Total Liabilities	\$7,465,015 67

¹ For statement of Life Insurance Department, see index
* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,977.93	\$17,817.47	\$1,500.00	\$2,774.08	\$5,243.43	\$40,312.91
Cost per \$1,000 of assets	1.74	2.39	.20	.37	.70	5.40
Cost per \$1,000 of assets not including State tax and rent						3.46
Gross income received during the year, \$398,086.44.						

Rates on Investments and Loans (Average on All, 5.52%)

779 real estate loans, averaging \$5,562.23 (average rate, 5.75%): 4%, \$150,000; 4½%, \$30,000; 5%, \$661,134; 5½%, \$120,000; 6%, \$3,371,841.
 267 personal loans, averaging \$3,256.78 (average rate, 6.04%): 5%, \$3,660; 6%, \$826,797; 7%, \$39,105.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 683, amounting to \$896,619.20.
 143 real estate loans made during year, amounting to \$577,258.44.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$148,501 04
Oct., 1929, 2¼%	150,173 96
Number of deposits during year, 13,248, amounting to (accounts opened 690)	1,120,305 10
	\$1,418,980 10
Number of withdrawals during year, 8,606, amounting to (accounts closed 824)	1,303,241 20
Net increase in amount due depositors (accounts decreased 134)	\$115,738 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$2,500 United States 3½%	\$9,000 Mobile & Mont. 4½%	\$36,000 Interstate Pub. Service Co. 4½%	
130,250 United States 4½%	10,000 Mobile & Ohio 4s	25,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Boston 3½%	25,000 Nash., Chatt. & St. L. 4s	4,000 Long Island Ltg. Co. 5s	
2,000 Boston 4s	3,000 N. Orleans & Mobile 6s	67,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
53,000 Cambridge 3½%	35,000 N. Y. C. & H. R. 4½%	13,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
5,000 Fall River 4s	75,000 N. Y. C. & H. R. 5s	35,000 Ohio Pub. Service Co. 6s	
3,000 New Bedford 4s	35,000 N. Y., N. H. & H. 3½%	5,000 Ozark Pow. & Water Co. 5s	
860 North Adams 3.40%	27,000 N. Y., N. H. & H. 4s	130,000 Pacific Gas & El. Co. 6s	
2,400 North Adams 3½%	1,000 Norfolk & Western 6s	6,000 Queens Borough Gas & El. Co. 5s	
5,600 North Adams 4½%	20,000 N. O. Pacific 4½%	4,000 San Diego Cons. Gas & El. Co. 5s	
2,000 Clarksburg 5s	42,000 N. O. Pacific 6s	10,000 Southern Cal. Ed. Co. 5s	
1,500 Littleton 4s	65,000 Pennsylvania 4½%	5,000 Syracuse Gas Co. 5s	
3,900 Stamford, Vt., 4½%	10,000 Pennsylvania 5s	4,000 Syracuse Ltg. Co. 5s	
1,200 Stamford, Vt., 5s	25,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	
	20,000 St. L., Peo. & North W. 5s	10,000 Twin Sate Gas & El. Co. 5½%	
	42,000 So. Pacific 4s	71,000 Wisconsin Pow. & Lt. Co. 5s	
	10,000 Sullivan Co. 6s	10,000 Wisconsin Pub. Service Co. 5s	
	55,000 Union Pacific 4s	5,000 Wisconsin Pub. Service Co. 5½%	
Railroad Bonds	Street Railway Bonds	Telephone Company Bonds	Bank Stocks
\$30,000 Atch., Top. & S. Fé 4s	\$15,000 Boston Elevated 4s	\$25,000 Bell Tel. Co. of Penn. 5s	Shs.
29,000 Boston & Albany 4s	20,000 Boston Elevated 4½%	53,000 N. E. Tel. & Tel. Co. 5s	510 Atlantic Nl. Bk., Boston
5,000 Boston & Albany 5s	3,000 Boston Elevated 6s	25,000 N. Y. Tel. Co. 4½%	125 Day Tr. Co., Boston
5,000 Boston & Lowell 5s	17,000 Eastern Mass. 4½%		688 First Nl. Bk., Boston
5,000 Boston & Maine 4½-5s	25,000 Hoosac Valley 6s		10 Nl. Mahaiwe Bk., Great Bur-
3,000 Boston & Maine 5s			ington
12,000 Boston R. B. & Lynn 5s			150 Merchants Nl. Bk., New Bed-
30,000 Chesapeake & Ohio 4s			ford
4,000 Chesapeake & Ohio 6s			20 North Adams Nl. Bk.
125,000 C., B. & Q. 4s			400 North Adams Tr. Co.
20,000 Chi., Ind. & South. 4s			
35,000 Chi. & North Western 4s			
45,000 Chi. & North Western 4½%			
5,000 Chi. & North Western 5s			
5,000 Chi., R. I. & Pac. 4s			
18,000 Des Plaines Valley 4½%			
5,000 Grand Rapids & Ind. 4½%			
5,000 Great Northern 5s			
75,000 Har. Riv. & Pt. Ches. 4s			
25,000 Illinois Central 5s			
25,000 Lake Sh. & Mich. So. 4s			
1,000 Lehigh Valley 4½%			
3,000 Louis. & Nashville 6½%			
26,000 Mil. Sparta & North W. 4s			
	Gas, Electric and Water Com-		
	pany Bonds		
	\$2,000 Central Me. Pow. Co. 5s		
	65,000 Commonwealth Ed. Co. 5s		
	28,000 Commonwealth El. Co. 5s		
	10,000 East. Mass. El. Co. 6s		
	5,000 Eastern N. J. Pow. Co. 6s		
	15,000 Eastern Wisc. El. Co. 6s		
	5,000 Hingham Water Co. 5s		

NORTHAMPTON — FLORENCE SAVINGS BANK
(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 38

Homer C. Bliss, President

Frank R. Barnes, Clerk of the Corporation

Henry B. Haven, Treasurer

Board of Trustees: E. C. Addis*, F. R. Barnes†, H. C. Bliss*, H. J. Campbell, R. H. Cook, F. C. Ely*, E. T. Foley, E. A. Haven, H. B. Haven, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Rice, O. M. Smith, S. F. Southwick, A. C. Warner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 9.30 a.m. to 3 p.m.; Saturdays, 9.30 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$151,678 50	Deposits (3,678 accounts, average, \$525.47)	\$1,932,681 63
Railroad bonds and notes	296,256 75	Christmas and other club deposits	12,917 00
Street railway bonds	57,393 75	Surplus:—	
Telephone company bonds	41,135 00	a. Guaranty fund (5.03% of deposits)	99,355 00
Gas, electric and water company bonds	141,812 50	b. Profit and loss	73,781 60
Federal Land Bank bonds	4,987 50	Interest and rents, less current expenses	3,120 26
Bank and trust company stocks	100,528 18	Discount unearned	717 42
Securities acquired for debts	17,000 00		
Loans on real estate (less \$2,250 due thereon)	1,235,794 00		
Loans on personal security	51,052 00		
Bank building (est. val., \$18,000)	17,000 00		
Furniture and fixtures	1,000 00		
Due from banks and trust companies	30,654 68		
Cash and cash items	3,310 05		
Total Assets	\$2,152,902 91	Total Liabilities	\$2,152,902 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,544.99	\$6,242.37	\$600.00	\$390.54	\$1,947.96	\$11,725.86
Cost per \$1,000 of assets	1.18	2.90	.28	.18	.90	5.44
Cost per \$1,000 of assets not including State tax and rent						3.98
Gross income received during the year,	\$113,305.45.					

Rates on Investments and Loans (Average on All, 5.35%)

435 real estate loans, averaging \$2,840.91 (average rate, 5.67%): 5½%, \$814,294; 6%, \$421,500.
 126 personal loans, averaging \$405.17 (average rate, 5.75%): 5%, \$9,548; 5½%, \$5,950; 6%, \$35,554.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$3,000 each, 374, amounting to \$491,296.
 34 real estate loans made during year, amounting to \$99,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$42,014 81
Oct., 1929, 2½%	47,009 57
Number of deposits during year, 7,871, amounting to (accounts opened 294)	326,714 14
	\$415,738 52
Number of withdrawals during year, 3,936, amounting to (accounts closed 295)	415,557 67
Net increase in amount due depositors (accounts decreased 1)	\$180 85

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	Par Value	\$15,000 Nash., Chatt. & St. L. 4s	Par Value
\$5,000 U. S. Treas. Certs. 4¾s	15,000 N. Y. C. & H. R. 4½s	5,000 Boston Elevated 4s	\$5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 U. S. Treas. Bonds 4s	10,000 N. Y. C. & H. R. 5s	5,000 Boston Elevated 4½s	10,000 Consumers Pow. Co. 5s
10,000 U. S. Treas. Bonds 4½s	45,000 N. Y., N. H. & H. 4s	5,000 Boston Elevated 5s	5,000 Empire Dist. El. Co. 5s
10,000 U. S. Treas. Notes 3½s	10,000 No. Pacific 5s	35,000 Eastern Mass. 4½s	5,000 Kansas City Pow. & Lt. 5s
60,000 United States 4½s	5,000 No. Pacific 6s	5,000 West End 5s	5,000 Lake Sup. Dist. Pow. Co. 5s
5,000 Massachusetts 4s	5,000 Old Colony 5s		5,000 Long Island Ltg. Co. 5s
10,000 Boston 4s	10,000 Old Colony 5½s		5,000 Los Angeles Gas & El. Corp. 5½s
5,000 Fall River 4s	10,000 Pennsylvania 4½s		5,000 N. J. Pow. & Lt. Co. 5s
5,000 Los Angeles, Cal., 5s	10,000 Pennsylvania 5s		5,000 Ohio Pub. Service Co. 7s
10,000 Miami, Fla., 5s	5,000 Phila., Balt. & Wash. 5s		5,000 Ozark Pow. & Water Co. 5s
5,000 Quincy 5½s	5,000 St. Louis., Peo. & North W. 5s		10,000 Pacific Gas & El. Co. 4½s
5,000 Holden 4s	10,000 Union Pacific 5s		5,000 Pacific Gas & El. Co. 5s
15,000 Weymouth 5.15%			10,000 Pacific Gas & El. Co. 5½s
Railroad Bonds		Telephone Company Bonds	
\$10,000 Baltimore & Ohio 5s	\$10,000 Am. Tel. & Tel. Co. 5s	10,000 Public Service Co. of N. H. 4½s	5,000 Queens Borough Gas & El. Co. 5s
5,000 Bangor & Arroostook 5s	5,000 Bell Tel. Co. of Penn. 5s	10,000 Southern Cal. Ed. Co. 5s	5,000 Turners Falls Pow. & El. Co. 5s
25,000 Boston & Albany 5s	5,000 Ill. Bell Tel. Co. 5s		
10,000 Boston & Lowell 4½s	10,030 N. E. Tel. & Tel. Co. 4½s		
10,000 Boston & Maine 4½s	7,000 N. E. Tel. & Tel. Co. 5s		
10,000 Boston & Maine 5s	5,000 N. Y. Tel. Co. 4½s		
5,000 Boston, R. B. & Lynn 6s			
5,000 Chi. & North Western 4½s			
9,000 Chi. & North Western 4¾s			
5,000 Chi. & North Western 5s			
5,000 Delaware & Hudson 4s			
5,000 Fitchburg 4½s			
5,030 Illinois Central 3s			
10,300 Illinois Central 3½s			
5,000 Illinois Central 4s			
10,000 Illinois Central 4½s			
10,000 Illinois Central 5s			
5,000 Lex. & Eastern 5s			
10,000 Louis. & Nashville 4½s			
5,000 Maine Central 4½s			
5,000 Minn., St. P. & S. Ste. M. 5s			
Gas, Electric and Water Company Bonds		Federal Land Bank Bonds	
\$5,000 Buffalo Gen. El. Co. 5s	\$5,000 Buffalo Gen. El. Co. 5s	5,000 Federal Land Bank 5s	
5,000 Cent. Hudson Gas & El. Corp. 5s	5,000 Cent. Hudson Gas & El. Corp. 5s		
5,000 Central Me. Pow. Co. 4½s	5,000 Central Me. Pow. Co. 4½s		
5,000 Central Me. Pow. Co. 5s	5,000 Commonwealth El. Co. 5s		
5,000 Commonwealth El. Co. 5s	5,000 Commonwealth El. Co. 5s		
5,000 Conn. Lt. & Pow. Co. 4½s	5,000 Conn. Lt. & Pow. Co. 4½s		
Bank Stocks		Bank Stocks	
		Shs.	
		5 American Tr. Co., Boston	
		175 Beacon Tr. Co., Boston	
		25 Day Tr. Co., Boston	
		100 First Nl. Bk., Boston	
		75 Nl. Rockland Bk., Boston	
		320 Nl. Shawmut Bk., Boston	
		75 Old Colony Tr. Co., Boston	
		124 United States Tr. Co., Boston	
		85 Hadley Falls Tr. Co., Holyoke	
		40 First Nl. Bk., Northampton	

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 37

Orville W. Prouty, *President*
Frederick M. Starkweather, *Clerk of the Corporation*Sterling R. Whitbeck, *Treasurer*
Aline J. Legare, *Assistant Treasurer**Board of Trustees:* A. B. Butler, F. D. Cary, W. E. Cooney, C. N. Fitts, A. C. Howe, M. S. Howes, R. W. Irwin, M. J. Keating, C. W. Kinney*, C. H. Lyman*, C. H. Mensel, A. J. Morse, C. K. Morton, L. B. Niquette, H. A. Parsons†, O. W. Prouty, H. A. Roberts, F. M. Starkweather†, S. R. Whitbeck*, R. L. Williston.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 7 to 8 p.m. for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$49,000 00
Railroad bonds and notes	336,566 25
Street railway bonds	53,008 90
Telephone company bonds	43,460 00
Gas, electric and water company bonds	87,230 00
Bank and trust company stocks	36,592 50
Securities acquired for debts	13,750 00
Loans on real estate	1,567,610 00
Loans on personal security	414,889 65
Bank building (<i>est. val., \$150,000</i>)	113,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$41,900</i>)	36,723 21
Due from banks and trust companies	13,929 67
Cash and cash items	6,171 37
Total Assets	\$2,771,931 55

Liabilities

Deposits (3,887 accounts, <i>average, \$654.27</i>)	\$2,543,160 23
Christmas and other club deposits	8,304 25
Surplus:—	
a. Guaranty fund (<i>4.81% of deposits</i>)	122,700 00
b. Profit and loss	64,097 61
Interest, rents, etc., less current expenses	33,669 46

Total Liabilities **\$2,771,931 55**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,535.04	\$8,793.81	\$2,400.00	\$466.20	\$2,192.47	\$17,387.52
Cost per \$1,000 of assets	1.27	3.17	.87	.17	.79	6.27
Cost per \$1,000 of assets not including State tax and rent						4.13
Gross income received during the year, \$147,603.03.						

Rates on Investments and Loans (Average on All, 5.49%)

415 real estate loans, averaging \$3,777.37 (average rate, 5.59%): 5½%, \$1,259,560; 6%, \$308,050.
 223 personal loans, averaging \$1,860.49 (average rate, 5.89%): 5%, \$25,328; 5½%, \$46,603; 6%, \$331,508; 6½%, \$11,451.

Bonds, stocks, etc. (average rate on amount invested 4.93%).

Number of loans not over \$3,000 each, 432, amounting to \$576,187.85.

13 real estate loans made during year, amounting to \$52,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%	\$53,099 18
June, 1929, 2¼%	54,926 89
Number of deposits during year, 4,972, amounting to (accounts opened 308)	519,502 81
	\$627,528 88
Number of withdrawals during year, 3,398, amounting to (accounts closed 310)	532,139 12
Net increase in amount due depositors (accounts decreased 2)	\$95,389 76

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$22,000 U. S. Treas. Bonds 4s	
10,000 Boston 3¼s	
12,000 Boston 4s	
5,000 Detroit, Mich., 4s	

Railroad Bonds

\$5,000 Atch., Top. & S. Fc 4s	
10,000 Baltimore & Ohio 5s	
5,000 Boston & Albany 4½s	
11,000 Boston & Albany 5s	
10,000 Boston & Lowell 4½s	
5,000 Boston & Maine 4s	
3,000 Boston & Maine 4½s	
16,000 Boston & Maine 5s	
5,000 Boston, R. B. & Lynn 6s	
15,000 C., B. & Q. 4s	
20,000 Chi. & North Western 4½s	
5,000 Chi. & North Western 4½s	
5,000 Delaware & Hudson 4s	
5,000 Erie & Pittsburgh 3½s	

Par Value

\$5,000 Illinois Central 3s	
10,000 Louis. & Nashville 4½s	
20,000 Louis. & Nashville 5s	
12,300 Maine Central 4½s	
10,000 Nash. Chatt. & St. L. 4s	
20,000 N. Y. C. & H. R. 4s	
10,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 5s	
45,000 No. Pacific 6s	
2,000 Old Colony 4s	
5,000 Old Colony 5½s	
20,000 Pennsylvania 4½s	
15,000 Pennsylvania 5s	
10,000 Phila., Balt. & Wash. 5s	
20,000 So. Pacific 4s	
10,000 Union Pacific 4s	

Street Railway Bonds

\$20,000 Boston Elevated 4½s	
5,000 Boston Elevated 5s	
15,000 Boston Elevated 6s	
20,000 Eastern Mass. 4½s	

Telephone Company Bonds

Par Value	
\$14,000 Am. Tel. & Tel. Co. 5s	
22,000 Bell Tel. Co. of Penn. 5s	
8,000 Ill. Bell. Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$7,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Consumers Pow. Co. 4½s	
10,000 Consumers Pow. Co. 5s	
13,000 New England Pow. Co. 5s	
20,000 N. J. Pow. & Lt. Co. 5s	
20,000 Pacific Gas & El. Co. 4½s	
13,000 Southern Cal. El. Co. 5s	

Bank Stocks

Shs.	
5	Millers River Nl. Bk., Athol
50	Day Tr. Co., Boston
160	Nl. Shawmut Bk., Boston
27	Old Colony Tr. Co., Boston
64	First National Bk., Northampton

* Board of Investment.

† Auditing Committee.

NORTHAMPTON — NORTHAMPTON INSTITUTION FOR SAVINGS

Incorporated March 1, 1842. Number of corporators, 41

Edwin F. Stratton, *President*Walter L. Stevens, *Clerk of the Corporation*Ralph E. Harlow, *Treasurer*

Board of Trustees: A. C. Bardwell, C. A. Bisbee, S. L. Butler†, O. W. Edwards*, C. H. Gere†, R. B. King, C. B. Kingsley, J. L. Lyman, T. F. McGrath*, J. W. Parsons, F. H. Smith, I. R. Smith, W. L. Stevens, E. F. Stratton*, H. M. Tyler†, C. W. Walker, Oliver Walker.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6.30 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$321,770 00	Deposits (17,084 accounts, average, \$671.64)	\$11,474,300 35
Railroad bonds and notes	2,560,862 50	Christmas and other club deposits	12,318 00
Street railway bonds	364,200 00	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (5.03% of deposits)	578,700 00
Telephone company bonds	222,334 40	b. Profit and loss	397,454 24
Gas, electric and water company bonds	656,531 25	Interest, less current expenses	26,004 95
Bank and trust company stocks	34,400 00		
Securities acquired for debts	55,125 00		
Loans on real estate (less \$9,697.77 due thereon)	7,513,985 44		
Loans on personal security	438,919 14		
Bank building (est. val., \$150,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$14,000)	12,797 80		
Taxes, insurance, etc., paid on mortgaged properties	7,532 26		
Due from banks and trust companies	85,285 82		
Cash and cash items	15,033 93		
Total Assets	\$12,488,777 54	Total Liabilities	\$12,488,777 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,029.08	\$22,268.43	—	\$1,518.88	\$6,589.62	\$48,406.01
Cost per \$1,000 of assets	1.44	1.78	—	.12	.53	3.87
Cost per \$1,000 of assets not including State tax and rent						2.43
Gross income received during the year, \$656,876.40.						

Rates on Investments and Loans (Average on All, 5.35%)

1,177 real estate loans, averaging \$6,383.98 (average rate, 5.57%): 5¼%, \$6,449,435; 6%, \$1,064,550.
 166 personal loans, averaging \$2,813.58 (average rate, 6.01%): 5%, \$14,640; 5½%, \$25,598; 6%, \$333,205; 6¼%, \$65,476.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 762, amounting to \$1,094,534.45.
 68 real estate loans made during year, amounting to \$319,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$251,326 90
Oct., 1929, 2¼%	251,540 58
Number of deposits during year, 22,566, amounting to (accounts opened 1,413)	1,880,189 09
	\$2,383,056 57
Number of withdrawals during year, 15,763, amounting to (accounts closed 1,406)	2,336,327 07
Net increase in amount due depositors (accounts increased 7)	\$46,729 50

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$80,000 United States 4¼s	\$25,000 Central R. R. of N. J. 4s	\$25,000 Louis. & Nashville 5½s
50,000 Massachusetts 4s	75,000 C., B. & Q. 3½s	25,000 Maine Central 5s
25,000 Boston 3¾s	75,000 C., B. & Q. 4s	50,000 Mich. Cent. 3½s
16,000 Boston 4s	50,000 Chi. & North Western 3½s	50,000 Nash., Chatt. & St. L. 4s
26,000 Detroit, Mich., 4s	50,000 Chi. & North Western 4s	125,000 N. Y. C. & H. R. 4s
24,000 Detroit, Mich., 4½s	100,000 Chi. & North Western 4½s	50,000 N. Y. C. & H. R. 4½s
50,000 Houston, Tex., 4½s	50,000 Chi. & North Western 4¾s	150,000 N. Y. C. & H. R. 5s
27,500 Northampton 4½s	50,000 Chi., R. I. & Pac. 4s	100,000 N. Y. & N. E. 4s
25,000 Seattle, Wash., 5s	50,000 Delaware & Hudson 4s	165,000 N. Y., N. H. & H. 4s
2,400 Hadley (W. D.) 4s	25,000 Fitchburg 4½s	100,000 No. Maine Seaport 5s
	50,000 Har. Riv. & Pt. Ches. 4s	125,000 No. Pacific 6s
	50,000 Holyoke & Westfield 4½s	25,000 Norwich & Worc. 4½s
	50,000 Illinois Central 3½s	50,000 Old Colony 4s
	100,000 Lake Sh. & Mich. So. 3½s	75,000 Old Colony 5s
	50,000 Louis. & Nashville 4½s	100,000 Pennsylvania 4½s
	25,000 Louis. & Nashville 5s	100,000 Pennsylvania 5s
		50,000 Phila., Balt. & Wash. 5s
		50,000 Providence & Worc. 4s
		25,000 St. L., Peo. & North W. 5s

* Board of Investment.

† Auditing Committee.

Street Railway Bonds	
Par Value	
\$200,000 Boston Elevated 4½s	
137,000 Eastern Mass. 4½s	
57,100 Eastern Mass. 6s	
40,000 West End 5s	

Boston Terminal Co. Bonds	
\$100,000 Boston Terminal 3½s	

Telephone Company Bonds	
\$125,000 Bell Tel. Co. of Penn. 5s	
100,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
\$50,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 4½s	

Par Value	
\$5,000 Cleveland El. Ill. Co. 5s	
25,000 Consumers Pow. Co. 4½s	
50,000 Consumers Pow. Co. 5s	
25,000 Empire Dist. El. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
55,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
10,000 Michigan Lt. Co. 5s	
25,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
50,000 Pacific Gas & El. Co. 4½s	
50,000 Pacific Gas & El. Co. 5s	
25,000 Queensborough Gas & El. Co. 4½s	

Par Value	
\$25,000 Rochester Ry. & Lt. Co. 5s	
15,000 Rockland Lt. & Pow. Co. 4½s	
25,000 San Diego Cons. Gas & El. Co. 5s	
75,000 Southern Cal. Ed. Co. 5s	

Bank Stocks	
Shs.	
125 Day Tr. Co., Boston	
200 First Nl. Bk., Boston	
20 Merchants Nl. Bk., Boston	
200 Nl. Shawmut Bk., Boston	
200 Second Nl. Bk., Boston	
9 First Nl. Bk., Northampton	
50 Northampton Nl. Bk.	

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK

Branch Office: 9 North Main Street, Attleborough

Incorporated February 2, 1860. Number of corporators, 83

George W. Cheever, *President*
Alton H. Riley, *Clerk of the Corporation*

James E. Totten, *Treasurer*
Harry P. Jones, *Assistant Treasurer*

Board of Trustees: W. B. Ballou, G. W. Cheever*, H. E. Clap†, T. S. Curtis*, H. W. Fisher, A. A. French, J. B. Gerould*, R. M. Horton*, H. E. Hull†, W. D. Kenyon, E. F. Leach*, J. F. Mason*, M. C. Ralston†, E. A. Remington, H. K. Richardson*, A. H. Riley, J. E. Totten.

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$515,092 12	Deposits (14,931 accounts, average, \$991.58)	\$14,805,375 48
Railroad bonds and notes	422,351 25	Surplus:—	
Street railway bonds	165,960 81	a. Guaranty fund (4.52% of deposits)	670,000 00
Boston Terminal Co. bonds	10,000 00	b. Profit and loss	767,382 99
Telephone company bonds	28,550 00	Interest, less current expenses	60,318 61
Gas, electric and water company bonds	723,781 25	Discount unearned	237,000 00
Bank and trust company stocks	145,025 00		
Securities acquired for debts	31,500 00		
Loans on real estate (less \$12,885.41 due thereon)	9,039,956 67		
Loans on personal security	5,003,622 26		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$265,616)	159,871 74		
Taxes, insurance, etc., paid on mortgaged properties	2,221 06		
Due from banks and trust companies	230,309 91		
Cash and cash items	21,835 01		
Total Assets	\$16,540,077 08	Total Liabilities	\$16,540,077 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,760.91	\$25,999.33	\$3,140.00	\$356.58	\$8,321.65	\$62,578.47
Cost per \$1,000 of assets	1.50	1.57	.19	.02	.50	3.78
Cost per \$1,000 of assets not including State tax and rent						2.09
Gross income received during the year,	\$983,740.93.					

Rates on Investments and Loans (Average on All, 6.37%)

1,416 real estate loans, averaging \$6,384.14 (average rate, 6.14%): 5%, \$14,300; 6%, \$6,545,257; 6¼%, \$28,000; 6½%, \$2,338,750; 7%, \$113,650.
308 personal loans, averaging \$7,571.90 (average rate, 7.29%): 6%, \$437,075; 6¼%, \$225,000; 6½%, \$2,000; 6¾%, \$27,700; 7%, \$139,205; 7¼%, \$134,500; 7½%, \$4,011,617; 8%, \$26,525.
Bonds, stocks, etc. (average rate on amount invested, 5.12%).
Number of loans not over \$3,000 each, 784, amounting to \$1,061,627.32.
144 real estate loans made during year, amounting to \$959,950.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$349,950	79
Oct., 1929, 2½%	357,553	41
Number of deposits during year, 30,510, amounting to (accounts opened 1,765)	3,229,868	68
	\$3,937,372	88
Number of withdrawals during year, 20,602, amounting to (accounts closed 1,259)	3,311,466	14
Net increase in amount due depositors (accounts increased 506)	\$625,906	74

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$16,500 U. S. Treas. Bonds 4s	\$25,000 Eastern Mass. 6s	\$50,000 Los Angeles Gas & El.	
375,000 United States 4½s	10,000 West End 5s	Corp. 6s	
25,000 Louisiana 5s	Boston Terminal Co. Bonds	20,000 N. J. Pow. & Lt. Co. 5s	
50,000 Boston 3½s	\$10,000 Boston Terminal 3½s	30,000 Ohio Pub. Service Co. 6s	
55,000 Boston 4s	Telephone Company Bonds	50,000 Pacific Gas & El. Co. 5½s	
Railroad Bonds	\$5,000 Bell Tel. Co. of Penn. 5s	5,000 Pittsfield El. Co. 6s	
\$50,000 Baltimore & Ohio 4½s	25,000 N. E. Tel. & Tel. Co. 4½s	25,000 Rockland Lt. & Pow. Co.	
50,000 Baltimore & Ohio 5s		4½s	
20,000 Bangor & Aroostook 4s	Gas, Electric and Water Com-	35,000 San Diego Cons. Gas & El.	
25,000 Boston & Albany 3½s	pany Bonds	El. Co. 6s	
70,000 Boston & Maine 5s	\$50,000 California Oregon Pow.	50,000 Southern Cal. Ed. Co. 5s	
11,000 Boston & Maine 6-5s	Co. 6s	45,000 Twin State Gas & El. Co.	
25,000 Boston, R. B. & Lynn 6s	50,000 Central Me. Pow. Co. 5s	5½s	
30,000 Fitchburg 5s	10,000 Central Me. Pow. Co. 5½s	25,000 Wisconsin Pow. & Lt.	
60,000 Illinois Central 3s	25,000 Central Me. Pow. Co. 6s	Co. 5s	
25,000 Illinois Central 4s	5,000 Dedham & H. P. Gas & El.	25,000 Wisconsin Pub. Service	
25,000 Maine Central 5s	Lt. Co. 6s	Corp. 5½s	
24,000 N. Y. C. & H. R. 5s	20,000 Eastern N. J. Pow. Co.	30,000 Wisconsin Pub. Service	
50,000 N. Y., N. H. & H. 3½s	5½s	Corp. 6s	
15,000 No. Maine Seaport 5s	30,000 Eastern N. J. Pow. Co. 6s	Bank Stocks	
25,000 Old Colony 5s	50,000 Eastern Wisc. El. Co. 5s	Shs.	
Street Railway Bonds	20,000 Empire Dist. El. Co. 6s	550 First Nl. Bk., Boston	
\$75,000 Boston Elevated 5s	25,000 Green Mt. Pow. Corp. 5s	400 Nl. Shawmut Bk., Boston	
\$75,000 Boston Elevated 6s	20,000 Lake Sup. Dist. Pow. Co.	500 Merchants Nl. Bk., New Bed-	
60,000 Eastern Mass. 4½s	5s	ford	
	32,000 Los Angeles Gas & El.	50 Manufacturers Nl. Bk., No.	
	Corp. 5½s	Attleborough	

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 46

Mortimer J. Howard, *President*George W. Brown, *Treasurer*Eugene W. Reed, *Clerk of the Corporation*

Board of Trustees: E. A. Batcheller, C. E. Bill, B. A. Bush†, J. H. Downey, F. A. Fullam*, W. F. Fullam, M. J. Howard*†, M. A. Longley, E. A. Ludden†, H. T. Mason*, A. K. Pecot, E. W. Reed, B. M. Stevens*.
(One vacancy.)

Deposits draw interest from first business day of each month; dividends are payable January 3 and July 3.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$114,218 01	Deposits (3,763 accounts, average, \$687.50)	\$2,587,077 80
Railroad bonds and notes	382,833 85	Surplus:—	
Street railway bonds	61,065 00	a. Guaranty fund (5.01% of deposits)	129,653 40
Telephone company bonds	14,991 25	b. Profit and loss	136,241 71
Gas, electric and water company bonds	283,650 00	Interest, less current expenses	20,020 14
Bank and trust company stocks	51,400 00	Discount unearned	975 38
Securities acquired for debts	10,875 00	Other liabilities	10 00
Loans on real estate (less \$400 due thereon)	1,789,950 00		
Loans on personal security	135,498 92		
Bank building (est. val., \$10,000)	5,256 40		
Due from banks and trust companies	21,715 40		
Cash	2,524 60		
Total Assets	\$2,873,978 43	Total Liabilities	\$2,873,978 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,391.51	\$5,940.00	—	\$62.20	\$3,245.23	\$12,638.94
Cost per \$1,000 of assets	1.18	2.07	—	.02	1.13	4.40
Cost per \$1,000 of assets not including State tax and rent						3.22
Gross income received during the year, \$162,885.39.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.77%)

395 real estate loans, averaging \$4,531.52 (average rate, 6%): 5½%, \$15,600; 6%, \$1,768,350; 6½%, \$6,000.
 50 personal loans, averaging \$2,709.98 (average rate, 6.03%): 5½%, \$21,474; 6%, \$94,025; 6½%, \$20,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.29%).
 Number of loans not over \$3,000 each, 251, amounting to \$264,223.92.
 33 real estate loans made during year, amounting to \$178,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%		\$61,182 76
July, 1929, 2½%		62,905 64
Number of deposits during year, 3,781, amounting to (accounts opened 323)		396,827 48
		\$520,915 88
Number of withdrawals during year, 3,432, amounting to (accounts closed 360)		438,151 22
Net increase in amount due depositors (accounts decreased 37)		\$82,764 66

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 No. Maine Seaport 5s	\$5,000 Marl.-Hud. Gas Co. 5½s
\$50,000 United States 4¼s	35,000 No. Pacific 6s	20,000 New England Pow. Co. 5s
10,000 Boston 4s	10,000 Old Colony 5s	15,000 N. J. Pow. & Lt. Co. 5s
10,000 Fall River 4s	10,000 Pennsylvania 4½s	15,000 Ohio Pub. Service Co. 5s
10,000 Lynn 4s	25,000 Pennsylvania 5s	10,000 Pacific Gas & El. Co. 5s
40,000 No. Brookfield 5¾s	10,000 Ports., Gt. F. & Con. 4½s	13,000 Pacific Gas & El. Co. 5½s
	10,000 So. & No. Alabama 5s	10,000 Pittsfield El. Co. 6s
	10,000 Union Pacific 5s	20,000 Public Service Co. of N. H. 5s
	10,000 Upper Coos 4½s	15,000 San Diego Cons. Gas & El. Co. 5s
		25,000 Southern Cal. Ed. Co. 5s
		15,000 Twin State Gas & El. Co. 5s
		5,000 Twin State Gas & El. Co. 5½s
		5,000 Western N. Y. Util. Co. 5s
		20,000 Wisconsin Pow. & Lt. Co. 5s

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 28

William F. Bates, *President*Horace T. Fogg, *Clerk of the Corporation*Herbert E. Robbins, *Treasurer*

Board of Trustees: J. H. Barnard†, W. F. Bates* †, E. A. Bowker, W. E. Damon, Harry T. Fogg, Horace T. Fogg†, H. C. Ford*, J. H. Gutterson, H. E. Robbins, J. W. Stinson, H. J. Tolman*, C. H. Waterman*, F. H. Wright*.

Deposits draw interest from the first business day of February, May, August and November; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$25,614 52	Deposits (2,533 accounts, average, \$597.07)	\$1,512,372 61
Railroad bonds and notes	220,852 50	Surplus:—	
Street railway bonds	77,839 00	a. Guaranty fund (4.92% of deposits)	74,450 00
Telephone company bonds	15,370 00	b. Profit and loss	72,860 01
Gas, electric and water company bonds	106,592 50	Interest, less current expenses	19,466 52
Bank and trust company stocks	70,057 00		
Securities acquired for debts	9,187 50		
Loans on real estate (less \$1,200 due thereon)	1,016,361 00		
Loans on personal security	85,101 25		
Bank building (est. val., \$12,000)	10,000 00		
Due from banks and trust companies	39,968 54		
Cash and cash items	2,202 36		
Total Assets	\$1,679,149 17	Total Liabilities	\$1,679,149 17

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,105.16	\$6,263.80	\$260.00	\$295.85	\$1,508.92	\$10,133.73
Cost per \$1,000 of assets	1.25	3.73	.15	.18	.90	6.21
Cost per \$1,000 of assets not including State tax and rent						4.81
Gross income received during the year, \$91,285.93.						

Rates on Investments and Loans (Average on All, 5.71%)

433 real estate loans, averaging \$2,347.26 (average rate, 6.02%): 5%, \$1,700; 6%, \$986,214; 6½%, \$18,700; 7%, \$9,750.
 33 personal loans, averaging \$2,578.83 (average rate, 6.79%): 5¼%, \$250; 6%, \$32,195; 6½%, \$10,000; 7%, \$2,200; 7½%, \$40,456.
 Bonds, stocks, etc. (average rate on amount invested, 4.94%).
 Number of loans not over \$3,000 each, 355, amounting to \$475,829.
 26 real estate loans made during year, amounting to \$37,866.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%		\$35,714	42
Aug., 1929, 2½%		36,142	59
Number of deposits during year, 2,266, amounting to (accounts opened 302)		197,645	78
		\$269,502	79
Number of withdrawals during year, 1,838, amounting to (accounts closed 165)		208,470	40
Net increase in amount due depositors (accounts increased 137)		\$61,032	39

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000 United States 4¼s	
5,000 Miami, Fla., 5s	
1,000 San Francisco, Cal., 5s	
10,000 Lexington 5.72%	

Railroad Bonds

\$5,000 Atch., Top. & S. F. 4s	
5,000 Baltimore & Ohio 4s	
7,000 Baltimore & Ohio 4½s	
5,000 Baltimore & Ohio 5s	
2,000 Bangor & Aroostook 5s	
10,000 Boston & Albany 4s	
5,000 Boston & Albany 5s	
5,000 Boston & Maine 4s	
11,000 Boston & Maine 5s	
5,000 Cent. of Georgia 5s	
10,000 C., B. & Q. 3½s	
3,000 Conn. & Pass. Rivers 4s	
5,000 Delaware & Hudson 4s	
8,000 European & N. A. 4s	
10,000 Fitchburg 5s	
5,000 Har. Riv. & Pt. Ches. 4s	
15,000 Illinois Central 3s	
10,000 Illinois Central 3½s	
7,000 Lake Sh. & Mich. So. 4s	
5,000 Louis. & Nashville 5s	
4,000 Maine Central 4½s	
5,000 Minn., St. P. & S. Ste. M. 4s	
5,000 Minn., St. P. & S. Ste. M. 5s	
5,000 Montana Central 5s	

Par Value	
\$5,000 N. Y. C. & H. R. 4s	
2,000 N. Y. C. & H. R. 5s	
10,000 N. Y., N. H. & H. 3½s	
5,000 N. Y., N. H. & H. 4s	
5,000 No. Pacific 4½s	
3,000 No. Pacific 6s	
5,000 Norwich & Worc. 4½s	
18,000 Old Colony 4s	
15,000 Pennsylvania 4½s	
5,000 Pennsylvania 5s	
3,000 Portland Terminal 4s	
1,000 Portland Terminal 5s	
5,000 Washington Co. 3½s	

Street Railway Bonds

\$8,000 Boston Elevated 4s	
12,000 Boston Elevated 4½s	
20,000 Boston Elevated 5s	
2,000 Eastern Mass. 4½s	
15,000 West End 4s	
5,000 West End 4½s	
10,000 West End 5s	
3,000 Worc. Consolidated 4½s	
5,000 Worc. Consolidated 6s	

Telephone Company Bonds

\$10,000 N. E. Tel. & Tel. Co. 4½s	
6,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Cen. Hudson Gas & El. Corp. 5s	
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Par Value	
\$10,000 Central Me. Pow. Co. 5s	
7,000 Empire Dist. El. Co. 5s	
5,000 Green Mt. Pow. Corp. 5s	
10,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 New England Pow. Co. 5s	
15,000 Ohio Pub. Service Co. 5s	
5,000 Ohio Pub. Service Co. 6s	
5,000 Pacific Gas & El. Co. 5s	
5,000 Pacific Gas & El. Co. 5½s	
5,000 Public Service Co. of N. H. 5s	
10,000 Southern Cal. Ed. Co. 5s	
5,000 Twin State Gas & El. Co. 5s	
5,000 Twin State Gas & El. Co. 5½s	
5,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
350 Atlantic Nl. Bk., Boston	
412 First Nl. Bk., Boston	
26 Merchants Nl. Bk., Boston	
160 Nl. Shawmut Bk., Boston	
10 Old Colony Tr. Co., Boston	
160 Second Nl. Bk., Boston	
10 Webster & Atlas Nl. Bk., Boston	
10 Rockland Tr. Co.	

ORANGE — ORANGE SAVINGS BANK

Incorporated March 30, 1871. Number of corporators, 40

Augustus J. Fisher, *President*Harry C. Gates, *Clerk of the Corporation*George W. Andrews, *Treasurer*

Board of Trustees: G. W. Andrews, E. M. Buell*, E. J. Cadwell*, A. M. Cheney†, A. J. Fisher*†, H. C. Gates†, E. E. Gridley, G. P. Harrington, F. A. Howe, G. W. Howe, A. L. Johnson, F. E. Johnson, J. A. McKenna, S. J. Ten Broeck*, F. T. Waters.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

PALMER — PALMER SAVINGS BANK**Branch Offices: Main Street, Three Rivers; Main Street, Bondsville**

Incorporated March 4, 1870. Number of corporators, 57

Roscius C. Newell, *President*
Nelson L. Jarvis, *Clerk of the Corporation*Freeman A. Smith, *Treasurer*
Elmer J. Thomas, *Assistant Treasurer***Board of Trustees:** R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, O. W. Marcy, R. C. Newell*, T. A. Norman*, A. B. Rathbone†, C. F. Smith, C. A. Tabor, E. B. Taylor†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 1 to 3 p.m. and 5 to 7.30 p.m.; Saturdays, 9.30 a.m. to 12 m. Bondsville Branch, Thursdays only, 4.30 to 6.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$898,795 38	Deposits (10,887 accounts, <i>average</i> , \$598.28)	\$6,513,187 64
Railroad bonds and notes	684,256 70	Christmas and other club deposits	68,709 00
Street railway bonds	36,400 00	Surplus:—	
Telephone company bonds	118,815 00	a. Guaranty fund (4.92% of deposits)	323,883 40
Gas, electric and water company bonds	262,497 50	b. Profit and loss	292,120 80
Bank and trust company stocks	18,400 00	Interest, rents, etc., less current expenses	40,411 30
Securities acquired for debts	18,500 00	Discount unearned	19,406 62
Loans on real estate (less \$8,484.40 due thereon)	4,364,537 60		
Loans on personal security	753,612 99		
Bank building (<i>est. val.</i> , \$37,000)	14,001 36		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$16,900)	16,014 79		
Taxes, insurance, etc., paid on mortgaged properties	18 91		
Due from banks and trust companies	59,702 81		
Cash and cash items	12,465 72		
Total Assets	\$7,258,018 76	Total Liabilities	\$7,258,018 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,516.53	\$15,199.52	\$1,800.00	\$892.53	\$7,143.23	\$31,551.81
Cost per \$1,000 of assets	.90	2.09	.25	.12	.99	4.35
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year,	\$374,247.63.					

Rates on Investments and Loans (Average on All, 5.51%)

1,252 real estate loans, averaging \$3,486.05 (average rate, 5.68%): 5½%, \$2,798,633; 6%, \$1,565,905.
 140 personal loans, averaging \$5,382.95 (average rate, 6.54%): 5½%, \$45,496; 6%, \$293,721; 6½%, \$103,481; 7%, \$175,915; 7¼%, \$10,000; 7½%, \$100,000; 7¾%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 831, amounting to \$1,035,175.09.
 84 real estate loans made during year, amounting to \$291,306.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$149,774 25
July, 1929, 2½%	155,867 08
Number of deposits during year, 15,644, amounting to (accounts opened 1,441)	1,287,114 98
	\$1,592,756 31
Number of withdrawals during year, 8,865, amounting to (accounts closed 1,265)	1,230,702 56
Net increase in amount due depositors (accounts increased 176)	\$362,053 75

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 U. S. Treas. Bonds 3½s	\$15,000 Boston & Maine 4½s
\$185,000 U. S. Treas. Bonds 3½s	10,000 Omaha, Neb., 4½s	4,500 Boston & Maine 6-5s
80,000 U. S. Treas. Bonds 3½s	1,000 San Francisco, Cal., 5s	4,000 Chesapeake & Ohio 5s
26,500 U. S. Treas. Bonds 4s	10,000 Seattle, Wash., 4½s	45,000 C., B. & Q. 4s
70,000 U. S. Treas. Bonds 4½s	4,000 Toledo, O., 6s	10,000 Chi. & North Western 4½s
75,000 U. S. Treas. Notes 3½s	10,000 Franklin 5.35%	2,000 Chi. & North Western 5s
217,800 United States 4½s	10,000 Holden 5.30%	35,000 Chi., St. P., M. & O. 6s
30,000 Essex Co. 5.35%	25,000 Montague 5.25%	10,000 Cleveland Short Line 4½s
10,000 Akron, O., 5½s	15,000 Scituate 5.49%	20,000 Fitchburg 5s
30,000 Boston 4s	300 Three Rivers (F. D.) 4½s	15,000 Fre., Elk. & Mo. Val. 6s
15,000 Cambridge 4s		2,000 Great Northern 5s
10,000 Cleveland, O., 4½s	Railroad Bonds	35,000 Illinois Central 3s
10,000 Dayton, O., 5s	\$25,000 Atch., Top. & S. F. 4s	50,000 Illinois Central 4s
2,000 Detroit, Mich., 5½s	20,000 Baltimore & Ohio 5s	15,000 Ind., Illinois & Iowa 4s
2,000 Everett 4s	25,000 Beech Creek 4s	5,000 Kal. Alleg. & G. R. 5s
20,000 Kansas City, Mo., 4½s	35,000 Boston & Albany 5s	2,000 Louis. & Nashville 4½s
25,000 No. Adams 5.34%	10,000 Boston & Lowell 4½s	

* Board of Investment.

† Auditing Committee.

Par Value

49,000 Louis. & Nashville 5s
25,000 Mich. Cent.-D. & B. City 5s
10,000 Minn., St. P. & S. Ste. M. 5s
2,000 Mobile & Ohio 5s
20,000 Montana Central 5s
10,000 Nash., Flor. & Shef. 5s
20,000 N. Orleans & Mobile 6s
25,000 N. Y. C. & H. R. 4s
10,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
20,000 Pennsylvania 4½s
30,000 Pennsylvania 5s
30,000 Portland Terminal 4s
25,000 St. L., Peo. & North W. 5s
35,000 St. P., Minn. & Man. 6s
9,000 Spokane Falls & No. 6s
10,000 Union Pacific 4s
10,000 Vermont Val. 4½s

Street Railway Bonds

\$10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
10,000 Eastern Mass. 4½s
10,000 West End 5s

Telephone Company Bonds

Par Value

\$45,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
12,000 Ill. Bell Tel. Co. 5s
30,000 N. E. Tel. & Tel. Co. 5s
23,000 N. Y. Tel. Co. 4½s
4,000 Southwestern Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$1,000 Brooklyn Borough Gas Co. 5s
16,000 Buffalo Gen. El. Co. 5s
10,000 Central Me. Pow. Co. 5s
12,000 Cleveland El. Ill. Co. 5s
10,000 Commonwealth Ed. Co. 5s
15,000 Commonwealth Ed. Co. 6s
10,000 Commonwealth El. Co. 5s
9,000 Consolidated Gas Co. of Baltimore City 5s
10,000 Cons. Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
8,000 Grand Rapids-Musk. Pow. Co. 5s
26,000 Kings Co. El. Lt., & Pow. Co. 5s

Par Value

\$10,000 Long Island Ltg. Co. 5s
7,000 Los Angeles Gas & El. Co. 5s
20,000 Municipal Gas & El. Co. 4½s
2,000 N. B. Gas & Ed. Lt. Co. 5s
2,000 New Milford Pow. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
9,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
5,000 Pacific Gas & El. Co. 5s
15,000 Pacific Lt. & Pow. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
7,500 Toledo Gas El. & Htg. Co. 5s
12,000 Union El. Lt. & Pow. Co. 5s
11,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
11 Monson Nl. Bk.
98 Palmer Nl. Bk.

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 46

Abbott B. Galloupe, *President*George R. Underwood, *Clerk of the Corporation*Harry G. Griffen, *Treasurer*

Board of Trustees: C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis, S. H. Donnell†, A. B. Galloupe*, C. S. Goldthwait, H. G. Griffen, W. H. Hill*, M. E. Kelley, W. D. King, L. G. Lewis, A. H. Merrill, P. H. O'Connor, H. S. Pyne, Alonzo Raddin, W. F. Sawyer*†, G. E. Spaulding*, H. K. Spaulding, Frank Taylor, G. R. Underwood†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$612,387 70
Railroad bonds and notes	2,004,134 76
Street railway bonds	265,050 55
Boston Terminal Co. bonds	48,607 80
Telephone company bonds	386,996 25
Gas, electric and water company bonds	1,580,073 00
Bank and trust company stocks	116,400 00
Securities acquired for debts	47,082 00
Loans on real estate (less \$14,950 due thereon)	7,285,163 50
Loans on personal security	320,908 58
Bank building (est. val., \$75,000)	33,090 00
Real estate by foreclosure, etc. (assessed value, \$34,000)	36,928 29
Due from banks and trust companies	29,441 27
Cash and cash items	10,504 73

Total Assets . . . \$12,776,768 43

Liabilities

Deposits (12,002 accounts, average, \$969.44)	\$11,635,248 14
Surplus:—	
a. Guaranty fund (3.91% of deposits)	454,996 55
b. Profit and loss	386,235 49
Interest, less current expenses	296,654 49
Discount unearned	3,633 76

Total Liabilities . . . \$12,776,768 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,998.41	\$27,277.73	\$2,500.00	\$952.95	\$9,527.09	\$60,256.18
Cost per \$1,000 of assets	1.57	2.13	.20	.07	.75	4.72
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year,	\$694,317.61.					

Rates on Investments and Loans (Average on All, 5.64%)

1,124 real estate loans, averaging \$6,481.46 (average rate, 5.99%): 5%, \$20,100; 5½%, \$81,000; 6%, \$7,176,063; 6½%, \$5,000.

113 personal loans, averaging \$2,839.90 (average rate, 5.98%): 5½%, \$80,892; 5¾%, \$25,000; 6%, \$154,267; 6¼%, \$25,000; 6½%, \$1,200; 7%, \$550; 7½%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.13%).

Number of loans not over \$3,000 each, 609, amounting to \$99,487.83.

195 real estate loans made during year, amounting to \$934,925.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%	\$267,308 78
May, 1929, 2½%	278,396 05
Number of deposits during year, 26,500, amounting to (accounts opened 1,503)	2,198,823 58
	\$2,714,528 41
Number of withdrawals during year, 13,763, amounting to (accounts closed 1,324)	2,183,708 21
Net increase in amount due depositors (accounts increased 179)	\$560,820 20

SCHEDULE OF SECURITIES OWNED

Public Funds		SCHEDULE OF SECURITIES OWNED	
Par Value		Par Value	
\$110,000 United States 4¼s		\$40,000 Mil., Sparta & North W.	
20,000 Arkansas 5s		4s	
19,003 Louisiana 5s		10,000 Minn., St. P. & S. Ste. M.	
10,000 Akron, O., 5s		5s	
30,000 Akron, O., 5½s		19,000 Montana Central 5s	
37,000 Boston 4s		17,000 Montana Central 6s	
3,000 Boston 5s		2,000 Nash., Chatt. & St. Louis	
18,000 Dayton, O., 5s		4½s	
7,000 Detroit, Mich., 5¼s		20,000 New England 5s	
21,000 Detroit, Mich., 5½s		5,000 New London North. 4s	
10,000 Fall River 4s		12,000 N. Orleans & Mobile 6s	
21,000 Flint, Mich., 5s		57,000 N. Y. C. & H. R. 4s	
9,000 Gloucester, 5s		37,000 N. Y. C. & H. R. 4½s	
500 Lawrence 4½s		85,000 N. Y. C. & H. R. 5s	
2,000 Lorain, O., 5s		30,000 N. Y. & N. E. 4s	
20,000 Lorain, O., 6s		30,000 N. Y., N. H. & H. 4s	
30,000 Los Angeles, Cal., 4½s		31,000 No. Maine Seaport 5s	
15,000 Los Angeles, Cal., 6s		17,000 No. Pacific 4½s	
20,000 Miami, Fla., 5s		23,000 No. Pacific 5s	
50,000 New Bedford 4s		35,000 No. Pacific 6s	
1,000 Newburyport 4½s		1,000 No. Pacific 7s	
3,000 Newburyport 4½s		45,000 Norwich & Wore. 4½s	
20,000 Omaha, Neb., 4½s		7,000 Old Colony 3½s	
10,000 Peabody 4s		1,000 Old Colony 4s	
10,000 Portland, Ore., 4½s		57,000 Old Colony 5s	
5,000 Quincy, 4s		37,000 Old Colony 5½s	
11,000 Revere 4½s		35,000 Pennsylvania 4½s	
5,000 San Francisco, Cal., 5s		75,000 Pennsylvania 5s	
15,000 Seattle, Wash., 4½s		15,000 Phila., Balt. & Wash. 5s	
10,000 Stamford, Conn., 4½s		13,000 Pitts., Cinn., Chi. & St.	
27,000 Warwick, R. I., 4½s		L. 5s	
20,000 Wichita Falls, Tex., 4¾s		20,000 Pitts., McK. & Yough, 6s	
5,000 Maynard, 4½s		35,000 Ports., Gt. F. & Con. 4½s	
3,000 Reading 5s		5,000 St. J. & L. C. 5s	
15,000 Rockport 4s		82,000 St. L., Peo. & North W.	
		5s	
		5,000 S. P. & Duluth 5s	
		5,000 St. P., East. Gr. Trunk	
		4½s	
		12,000 St. P., Minn. & Man. 4s	
		25,000 St. P., Minn. & Man. 4½s	
		8,000 St. P., Minn. & Man. 6s	
		45,000 Southeast & St. L. 6s	
		35,000 So. Pacific 4s	
		10,000 So. Pacific 5s	
		4,000 Upper Coos 4s	
		35,000 Vermont Val. 4½s	
		1,000 Wash. & Col. River 4s	
		25,000 Wil. & Sioux Falls 5s	
		Street Railway Bonds	
		\$15,000 Boston Elevated 4s	
		132,000 Boston Elevated 4½s	
		25,000 Boston Elevated 5s	
		10,000 Lynn & Boston 6s	
		14,000 West End 4s	
		61,000 West End 4½s	
		16,000 West End 5s	
		Boston Terminal Co. Bonds	
		\$54,000 Boston Terminal 3½s	
		Telephone Company Bonds	
		\$155,000 Am. Tel. & Tel. Co. 5s	
		35,000 Bell Tel. Co. of Penn. 5s	
		83,000 Ill. Bell Tel. Co. 5s	
		2,000 N. E. Tel. & Tel. Co. 4s	
		36,000 N. E. Tel. & Tel. Co. 4½s	
		48,000 N. E. Tel. & Tel. Co. 5s	
		32,000 N. Y. Tel. Co. 4½s	
		Gas, Electric and Water Com-	
		pany Bonds	
		\$15,000 Binghamton Lt., Ht. &	
		Pow. Co. 5s	
		48,000 Brooklyn Ed. Co. 5s	
		7,000 Brooklyn Union Gas Co.	
		5s	
		10,000 Buffalo Gen. El. Co. 5s	
		Par Value	
		\$57,000 Cent. Hudson Gas & El.	
		Corp. 5s	
		52,000 Central Me. Pow. Co. 5s	
		1,000 Central Me. Pow. Co.	
		5½s	
		7,000 Central Me. Pow. Co. 6s	
		20,000 Citizens Gas Co. of In-	
		dianapolis 5s	
		19,000 Cleveland El. Ill. Co. 5s	
		30,000 Commonwealth Ed. Co. 5s	
		15,000 Conn. Lt. & Pow. Co. 4½s	
		15,500 Conn. Lt. & Pow. Co. 5½s	
		17,000 Consolidated Gas, El. Lt.	
		& Pow. Co. 4½s	
		4,000 Consumers Pow. Co. 4½s	
		51,000 Consumers Pow. Co. 5s	
		1,000 Ed. El. Ill. Co. Brock.	
		5s	
		20,000 Eastern N. J. Pow. Co.	
		5½s	
		20,000 Eastern N. J. Pow. Co. 6s	
		15,000 Eastern Wisc. El. Co. 6s	
		10,000 Empire Dist. El. Co. 5s	
		35,000 Fall River El. Lt. Co. 5s	
		20,000 Greenfield Gas Lt. Co.	
		4½s	
		30,000 Green Mt. Pow. Corp. 5s	
		5,000 Hingham Water Co. 5s	
		40,000 Indiana Gen. Service Co.	
		5s	
		50,000 Interstate Pub. Service	
		Co. 4½s	
		10,000 Kansas City Pow. & Lt.	
		Co. 5s	
		40,000 Lake Sup. Dist. Pow. Co.	
		5s	
		35,000 Lawrence Gas & El. Co.	
		4½s	
		44,000 Long Island Ltg. Co. 5s	
		17,000 Long Island Ltg. Co. 6s	
		30,000 Los Angeles Gas & E.	
		Corp. 5½s	
		20,000 Los Angeles Gas & El.	
		Corp. 6s	
		3,000 Manchester Tract. Lt. &	
		Pow. Co. 5s	
		1,000 Manchester Tract. Lt. &	
		Pow. Co. 7s	
		10,000 Marl.-Hud. Gas Co. 5½s	
		80,000 N. B. Gas & Ed. Lt. Co.	
		5s	
		20,000 Newburyport Gas & El.	
		Co. 5s	
		77,000 New England Pow. Co. 5s	
		21,000 N. J. Pow. & Lt. Co. 5s	
		7,000 N. Y. Gas, El. Lt., Ht. &	
		Pow. Co. 5s	
		25,000 Niagara, Lock. & Ont.	
		Pow. Co. 5s	
		6,000 Ohio Pub. Service Co. 5s	
		33,000 Ohio Pub. Service Co. 6s	
		17,000 Ohio Pub. Service Co.	
		7½s	
		13,000 Old Colony Gas Co. 5s	
		25,000 Ozark Pow. & Water Co.	
		5s	
		14,000 Pacific Gas & El. Co. 4½s	
		6,000 Pacific Gas & El. Co. 5s	
		10,000 Pacific Gas & El. Co. 5½s	
		50,000 Public Service Co. of	
		N. H. 4½s	
		2,000 Public Service Co. of	
		N. H. 5s	
		10,000 Queensborough Gas & El.	
		Co. 4½s	
		30,000 Queensborough Gas &	
		El. Co. 5s	
		15,000 Quincy El. Lt. & Pow.	
		Co. 5s	

Railroad Bonds	
\$66,000 Atn., Top. & S. F. 4s	
7,000 Atlantic Coast Line 6½s	
25,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
36,000 Bangor & Aroostook 5s	
20,000 Beech Creek 4s	
10,000 Boston & Albany 3½s	
91,000 Boston & Albany 4s	
58,000 Boston & Albany 5s	
20,000 Boston & Maine 4-5s	
40,000 Boston & Maine 4½s	
45,000 Boston & Maine 5s	
35,000 Boston, R. B. & Lynn 4¾s	
10,000 Boston, R. B. & Lynn 6s	
9,000 Carthage & Adirondack 4s	
8,000 Cent. of Georgia 5s	
5,000 Central R. R. of N. J. 4½s	
2,000 Chesapeake & Ohio 5s	
4,000 Chi. & North Western	
4½s	
88,000 Chi. & North Western 5s	
46,000 Chi., St. P., M. & O. 6s	
10,000 Cleveland & Pitts. 4½s	
32,000 Conn. & Pass. Rivers 4s	
3,000 Dexter & Piscataquis 4½s	
18,000 European & N. A. 4s	
13,000 Fre., Elk. & Mo. Val. 6s	
3,000 Great Northern 5s	
20,000 Har. Riv. & Pt. Ches. 4s	
45,000 Illinois Central 4s	
25,000 Illinois Central 4½s	
20,000 Illinois Central 5s	
25,000 Louis. & Nashville 4s	
3,000 Louis. & Nashville 4½s	
42,000 Louis. & Nashville 5s	
25,000 Louis. & Nashville 5½s	
10,000 Louis. & Nashville 6½s	
48,000 Maine Central 4½s	
25,000 Mich. Cent.-Mich. Air	
Line 4s	

Par Value	
\$45,000	Rockland Lt. & Pow. Co. $4\frac{1}{8}$ s
6,000	San Diego Cons. Gas & El. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 6s
5,000	Santa Barbara Gas & El. Co. 5s
18,000	Southern Cal. Ed. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s

Par Value	
\$25,000	Twin State Gas & El. Co. $5\frac{1}{8}$ s
35,000	Twin State Gas & El. Co. $5\frac{1}{8}$ s
7,000	Union El. Lt. & Pow. Co. 5s
39,000	Western N. Y. Util. Co. 5s
55,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Wisconsin Pub. Service Corp. $5\frac{1}{8}$ s

Bank Stocks	Shs.
400	Atlantic Nl. Bk., Boston
595	Beacon Tr. Co., Boston
100	Day Tr. Co., Boston
1,500	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
800	Nl. Shawmut Bk., Boston
72	Second Nl. Bk., Boston
139	Webster & Atlas Nl. Bk., Boston
88	Warren Nl. Bk., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK ¹

Incorporated February 2, 1846. Number of corporators, 82

William L. Adam, *President*

William A. Whittlesey, *Clerk of the Corporation*

Fred T. Francis, *Treasurer*

Board of Trustees: W. L. Adam*, A. H. Bagg*†, W. E. Bagg*, R. B. Bardwell, John Barker, H. D. Brigham†, C. C. Chesney, L. R. Connor, F. G. Crane, Jr., J. C. Dewey, Jr., D. F. Farrell, C. K. Ferry*, F. T. Francis, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, Frank Howard, W. T. Rice, A. W. Shaw*, R. F. Stanton, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 9 a.m. to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$153,280 00	Deposits (26,010 accounts, <i>average</i> , \$622.84)	\$16,218,778 22
Railroad bonds and notes	1,084,820 00	Christmas and other club deposits	37,783 75
Street railway bonds	548,000 00	Surplus:—	
Telephone company bonds	452,000 00	a. Guaranty fund (5.08% of deposits)	825,700 00
Gas, electric and water company bonds	635,000 00	b. Profit and loss	827,698 15
Bank and trust company stocks	1,816,949 00	Interest and rents, less current expenses	133,379 38
Securities acquired for debts	300 00		
Loans on real estate (less \$178,650 due thereon)	11,396,600 00		
Loans on personal security	1,463,613 46		
Bank building (<i>est. val.</i> , \$400,000)	410,000 00		
Furniture and fixtures	4,395 97		
Due from banks and trust companies	38,074 91		
Cash and cash items	40,306 16		
Total Assets	\$18,043,339 50	Total Liabilities	\$18,043,339 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,408.80	\$44,825.00	\$18,000.00	\$7,644.67	\$15,911.50	\$105,819.97
Cost per \$1,000 of assets	1.08	2.48	1.00	.42	.88	5.86
Cost per \$1,000 of assets not including State tax and rent						3.78
Gross income received during the year, \$992,728.45.						

Rates on Investments and Loans (Average on All, 5.71%)

2,537 real estate loans, averaging \$1,192.16 (average rate, 5.50%): 5%, \$265,450; $5\frac{1}{2}$ %, \$10,773,650; 6%, \$357,500.

578 personal loans, averaging \$2,532.20 (average rate, 5.76%): 5%, \$181,553; $5\frac{1}{2}$ %, \$335,000; 6%, \$947,060. Bonds, stocks, etc. (average rate on amount invested, 6.19%).

Number of loans not over \$3,000 each, 1,970, amounting to \$3,026,059.96.

234 real estate loans made during year, amounting to \$1,436,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, $2\frac{1}{4}$ %	\$351,518 66
July, 1929, $2\frac{1}{4}$ %	357,414 06
Number of deposits during year, 47,489, amounting to (accounts opened 3,285)	3,296,035 47
	\$4,004,968 19
Number of withdrawals during year, 25,007, amounting to (accounts closed 2,731)	3,824,930 14
Net increase in amount due depositors (accounts increased 551)	\$180,038 05

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$100,000 Boston 3½s	
14,000 Pittsfield 4s	
5,000 Pittsfield 4½s	
3,500 Hancock 5s	
4,580 Lancashire 4½s	
5,000 Monterey 5½s	
4,000 Peru 5s	
2,000 Richmond 1¾s	
10,200 Dalton (F. D.) 4s	
5,000 Gt. Barrington (F. D.) 4s	

Railroads Bonds

\$75,000 Bangor & Aroostook 5s	
11,000 Boston & Maine 6-5s	
25,000 Chi. & North Western 3½s	
25,000 Chi. & North Western 5s	
17,000 Conn. & Pass. Rivers 4s	
185,000 Illinois Central 4s	
50,000 Illinois Central 5s	
50,000 N. Y. C. & H. R. 5s	
242,000 N. Y., N. H. & H. 3½s	
300,000 No. Maine Seaport 5s	
8,000 Norwich & Worc. 4½s	
11,000 Old Colony 4s	
30,000 Old Colony 5s	
30,000 Old Colony 5½s	
44,000 Portland & Rum. Falls 5s	

Street Railway Bonds

\$100,000 Boston Elevated 5s	
50,000 Boston Elevated 6s	
28,500 Eastern Mass. 6s	
150,000 Hoosac Valley 6s	
242,000 Pittsfield El. 6s	

Telephone Company Bonds

Par Value	
\$250,000 Bell Tel. Co. of Penn. 5s	
155,000 N. E. Tel. & Tel. Co. 4½s	
17,000 N. E. Tel. & Tel. Co. 5s	
35,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Union Gas Co. 5s	
100,000 Commonwealth El. Co. 5s	
25,000 Eastern N. J. Pow. Co. 5½s	
25,000 Eastern Wisc. El. Co. 6½s	
100,000 Los Angeles Gas & El. Corp. 6s	
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
25,000 Ohio Pub. Service Co. 7½s	
100,000 Pacific Gas & El. Co. 6s	
25,000 Public Service Co. of N. H. 4½s	
10,000 Queens Borough Gas & El. Co. 5s	
100,000 Rochester Ry. & Lt. Co. 5s	
30,000 Syracuse Ltg. Co. 5s	

Bank Stocks

Shs.	
215 Greylock Nl. Bk., Adams	
375 American Tr. Co., Boston	
2,000 Atlantic Nl. Bk., Boston	

Shs.	
250 Day Tr. Co., Boston	
1,405 Federal Nl. Bk., Boston	
5,000 First Nl. Bk., Boston	
600 Merchants Nl. Bk., Boston	
500 Nl. Rockland Bk., Boston	
4,000 Nl. Shawmut Bk., Boston	
1,000 Old Colony Tr. Co., Boston	
2,400 Second Nl. Bk., Boston	
150 State Street Tr. Co., Boston	
2,500 United States Tr. Co., Boston	
25 Safety Fund Nl. Bk., Fitchburg	
65 Nl. Mahaiwe Bk., Gt. Barrington	
127 Hadley Falls Tr. Co., Holyoke	
233 Holyoke Nl. Bk.	
100 Lee Nl. Bk.	
1,762 Merchants Nl. Bk., New Bedford	
150 North Adams Nl. Bk.	
300 Agricultural Nl. Bk., Pittsfield	
600 Berkshire Loan & Tr. Co., Pittsfield	
675 Pittsfield Third Nl. Bk. & Tr. Co.	
100 Chapin Nl. Bk., Springfield	
122 Springfield S. D. & Tr. Co.	
750 Third Nl. Bk. & Tr. Co., Springfield	
48 Union Tr. Co., Springfield	
20 Housatonic Nl. Bk., Stockbridge	
800 Worcester Co. Nl. Bk., Worcester	

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD¹

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 48

Clement F. Coogan, *President*Clifford F. Martin, *Treasurer*Edward T. Heaphy, *Assistant Treasurers*
Annie R. Nugent, }J. Fred Kahl, *Clerk of the Incorporation*

Board of Trustees: C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, R. H. Davenport, W. H. Eaton, H. C. Ford, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, C. F. Martin, J. M. McMahon, G. A. Newman, G. W. Pease†, H. R. Peirson, A. W. Plumb, C. W. Power, F. H. Rhodes, L. G. Robbins*, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.†, G. H. Tucker*, E. A. Wagner, Philip Weston, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m. daily, except Fridays, 9 a.m. to 3 p.m. and 4.30 p.m. to 6 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$35,000 00	Deposits (19,087 accounts, average, \$488.30)	\$9,320,250 84
Railroad bonds and notes	799,750 00	Christmas and other club deposits	92,030 50
Telephone company bonds	250,000 00	Surplus:—	
Gas, electric and water company bonds	200,000 00	a. Guaranty fund (3.45% of deposits)	325,000 00
Bank and trust company stocks	510,030 00	b. Profit and loss	499,351 68
Securities acquired for debts	112,001 00	Interest and rents, less current expenses and taxes	28,157 61
Loans on real estate (less \$1,146 due thereon)	6,118,391 00	Other liabilities	50,000 00
Loans on personal security	1,899,552 23		
Bank building (est. val., \$350,000)	247,825 28		
Furniture and fixtures	176 00		
Taxes, insurance, etc., paid on mortgaged properties	233 61		
Other assets	465 33		
Due from banks and trust companies	98,021 52		
Cash and cash items	43,344 66		
Total Assets	\$10,314,790 63	Total Liabilities	\$10,314,790 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,832.49	\$36,971.38	\$7,633.35	\$4,184.81	\$18,117.29	\$80,739.35
Cost per \$1,000 of assets	1.34	3.58	.74	.41	1.76	7.83
Cost per \$1,000 of assets not including State tax and rent						5.75
Gross income received during the year, \$579,596.59.						

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.83%)

788 real estate loans*, averaging \$7,761.45 (average rate, 5.95%): 5%, \$200,000; 5½%, \$136,990; 6%, \$5,781,401.
 609 personal loans, averaging \$3,119.13 (average rate, 6.01%): 5%, \$57,354; 6%, \$1,756,298; 7%, \$85,900.
 Bonds, stocks, etc. (average rate on amount invested, 5.23%).
 Number of loans not over \$3,000 each, 832, amounting to \$777,090.33.
 56 real estate loans made during year, amounting to \$515,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%		\$201,327 49
July, 1929, 2¼%		203,773 81
Number of deposits during year, 50,729, amounting to (accounts opened 2,362)		2,537,235 24
		\$2,942,336 54
Number of withdrawals during year, 26,101, amounting to (accounts closed 2,350)		2,861,734 10
Net increase in amount due depositors (accounts increased 12)		\$80,602 44

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Bank Stocks
Par Value	50,000 No. Pacific 6s	Shs.
\$10,000 Boston 3¾s	\$50,000 Pennsylvania 4s	125 American Tr. Co., Boston
25,000 Hinsdale 5½s	100,000 Union Pacific 4s	250 Atlantic Nl. Bk., Boston
		150 Day Tr. Co. Boston
Railroad Bonds	Telephone Company Bonds	1,700 First Nl. Bk., Boston
\$50,000 Atch., Top. & S. F6 4s	\$100,000 Bell Tel. Co. of Penn. 5s	300 Nl. Shawmut Bk., Boston
35,000 Boston, R. B. & Lynn 6s	50,000 N. E. Tel. & Tel. Co. 4½s	400 Old Colony Tr. Co., Boston
50,000 Cent. R. R. of N. J. 4s	100,000 N. E. Tel. & Tel. Co. 5s	200 Second Nl. Bk., Boston
50,000 Chi., Ind. & South. 4s	Gas, Electric and Water Company Bonds	3,000 United States Tr. Co., Boston
75,000 Chi. & North Western 4½s	\$100,000 Commonwealth Ed. Co. 6s	21 Agricultural Nl. Bk., Pittsfield
50,000 Chi. & North Western 5s	25,000 Los Angeles Gas & El. Corp. 6s	30 Berkshire Loan & Tr. Co., Pittsfield
100,000 Nash., Chatt. & St. L. 4s	50,000 Pacific Gas & El. Co. 6s	54 Pittsfield Third Nl. Bk. & Tr. Co.
50,000 N. Y. C. & H. R. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s	
100,000 Norfolk & Western 4s		
50,000 No. Pacific 5s		

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 28

Oliver L. Edes, *President*
 Roger S. Kellen, *Clerk of the Corporation*

John Russell, *Treasurer*
 Allen D. Russell, *Assistant Treasurer*

Board of Trustees: E. R. Belcher†, A. E. Blackmer*, W. G. Brown, A. S. Burbank, Morton Collingwood, J. H. Damon, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, F. C. Holmes, R. S. Kellen, W. S. Kyle†, W. H. Morton, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (7,398 accounts, average, \$568.70)
Railroad bonds and notes	\$4,207,257 91
Street railway bonds	Surplus:—
Boston Terminal Co. bonds	a. Guaranty fund (4.98% of deposits)
Telephone company bonds	209,416 59
Gas, electric and water company bonds	b. Profit and loss
555,375 00	238,940 72
Bank and trust company stocks	Interest, less current expenses
355,986 54	96,368 96
Securities acquired for debts	
89,010 00	
Loans on real estate	
1,995,484 82	
Loans on personal security	
144,500 00	
Bank building (est. val., \$78,000)	
25,000 00	
Real estate by foreclosure, etc. (assessed value, \$65,000)	
61,018 28	
Taxes, insurance, etc., paid on mortgaged properties	
1,370 51	
Due from banks and trust companies	
24,560 47	
Cash	
5,728 99	
Total Assets	Total Liabilities
\$4,751,984 18	\$4,751,984 18

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,735.68	\$9,373.37	\$1,500.00	—	\$2,404.51	\$24,013.56
Cost per \$1,000 of assets	2.26	1.97	.31	—	.51	5.05
Cost per \$1,000 of assets not including State tax and rent						2.48
Gross income received during the year,	\$274,597.82.					

Rates on Investments and Loans (Average on All, 6.09%)

781 real estate loans, averaging \$2,555.03 (average rate, 6%); 6%, \$1,995,485.
 11 personal loans, averaging \$13,136.36 (average rate, 6.77%); 5½%, \$3,000; 6%, \$11,500; 7%, \$50,000;
 7¼%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 6.12%).
 Number of loans not over \$3,000 each, 575, amounting to \$756,929.
 93 real estate loans made during year, amounting to \$318,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2½%					\$99,385 79
	July, 1929, 2½%					101,515 61
Extra dividends declared during year:	Jan., 1929, ¼%					9,938 58
	July, 1929, ¼%					10,151 56
Number of deposits during year, 4,404, amounting to (accounts opened 477)						407,626 00
						\$628,617 54
Number of withdrawals during year, 4,638, amounting to (accounts closed 368)						508,439 48
Net increase in amount due depositors (accounts increased 109)						\$120,178 06

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
 \$50,000 Boston 4s

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s
 49,000 Bangor & Aroostook 4s
 20,000 Bangor & Aroostook 5s
 20,000 Boston & Albany 4s
 11,000 Boston & Maine 6-5s
 10,000 Boston, R. B. & Lynn 6s
 50,000 Charles & Savannah 7s
 130,000 Chi. & North Western 5s
 50,000 Chi., R. I. & Pac. 4s
 46,000 Chi., St. P. M. & O. 6s
 51,000 Delaware & Hudson 4s
 5,000 Fre., Elk. & Mo. Val. 6s
 35,000 Illinois Central 4s
 7,000 Louis. & Nashville 5½s
 25,000 Maine Central 5s
 25,000 Minn., St. P. & S. Ste. M. 4s
 10,000 Montana Central 6s
 79,000 N. Orleans & Mobile 6s
 20,000 N. Y. C. & H. R. 4s
 65,000 N. Y., N. H. & H. 3½s
 30,000 N. Y., N. H. & H. 4s
 25,000 Norfolk & Western 6s
 125,000 No. Pacific 6s
 71,000 Norwich & Worc. 4½s
 15,000 Old Colony 5s
 50,000 Old Colony 5½s

Par Value

\$59,000 Pitts., McK. & Yough. 6s
 20,000 Portland Terminal 4s
 30,000 St. P., Minn. & Man. 6s

Street Railway Bonds

\$13,000 Boston Elevated 4½s
 160,000 Boston Elevated 5s
 73,000 Boston Elevated 6s
 20,000 West End 7s

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s

Telephone Company Bonds

\$20,000 Bell Tel. Co. of Penn. 5s
 28,000 N. E. Tel. & Tel. Co. 4½s
 20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 California-Oregon Pow. Co. 6s
 33,000 Central Me. Pow. Co. 5s
 25,000 Central Me. Pow. Co. 5½s
 25,000 Cent. Vermont Pub. Service Corp. 5s
 50,000 Conn. Lt. & Pow. Co. 4½s
 25,000 Empire Dist. El. Co. 5s
 10,000 Green Mt. Pow. Corp. 5s
 50,000 Long Island Ltg. Co. 6s
 30,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$36,000 Los Angeles Gas & El. Corp. 6s
 25,000 Newburyport Gas & El. Co. 5s
 55,000 New England Pow. Co. 5s
 27,000 San Diego Cons. Gas & El. Co. 5s
 25,000 Southern Cal. Ed. Co. 5s
 73,000 Turners Falls Pow. & El. Co. 5s
 70,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
 7 Abington Nl. Bk.
 50 First Nl. Bk., Boston
 228 Merchants Nl. Bk., Boston
 1,000 Nl. Shawmut Bk., Boston
 1,080 Second Nl. Bk., Boston
 160 Brockton Nl. Bk.
 250 Home Nl. Bk., Brockton
 18 Union Nl. Bk., Lowell
 1,000 Merchants Nl. Bk., New Bedford
 278 Old Colony Nl. Bk., Plymouth
 384 Plymouth Nl. Bk.
 211 Third Nl. Bk. & Tr. Co., Springfield

PLYMOUTH — PLYMOUTH FIVE CENTS SAVINGS BANK

Branch Office: 318 Court Street

Incorporated April 6, 1855. Number of corporators, 33

Horace M. Saunders, *President*
 Kendall S. Estes, *Clerk of the Corporation*

Henry W. Barnes, *Treasurer*
 Franklin A. Hebard, *Assistant Treasurer*

Board of Trustees: LeB. R. Barker, H. W. Barnes*, F. D. Bartlett†, R. E. Beaman*, G. V. Bennett, R. A. Brown, E. L. Burgess, F. H. Carver, S. A. Chapman, H. M. Douglass, W. T. Eldridge*, B. W. Gooding†, E. W. Gooding*, G. B. Howland*, A. L. Mellor, J. S. Robbins, F. M. Rowell, H. M. Saunders, C. H. Sherman, H. R. Talbot, J. B. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; also Saturdays, 7 to 8 p.m. Branch office, 1 to 3 p.m., except Tuesdays and Thursdays; also Wednesdays from 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$290,426 94	Deposits (11,282 accounts, average, \$429.86)	\$4,849,734 45
Railroad bonds and notes	405,591 20	Christmas and other club deposits	85,593 50
Street railway bonds	127,801 00	Surplus:—	
Telephone company bonds	84,000 00	a. Guaranty fund (5.05% of deposits)	249,197 40
Gas, electric and water company bonds	799,293 00	b. Profit and loss	143,202 08
Bank and trust company stocks	154,500 00	Interest, less current expenses and taxes	75,882 01
Securities acquired for debts	105,850 00	Discount unearned	1,482 22
Loans on real estate (less \$950 due thereon)	3,259,881 00		
Loans on personal security	103,045 00		
Bank building (est. val., \$50,000)	35,000 00		
Real estate by foreclosure, etc. (assessed value, \$5,350)	6,686 60		
Taxes, insurance, etc., paid on mortgaged properties	1,509 27		
Other assets	190 26		
Due from banks and trust companies	20,222 44		
Cash and cash items	11,094 95		
Total Assets	\$5,405,091 66	Total Liabilities	\$5,405,091 66

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,102.27	\$12,646.60	\$1,200.00	\$411.42	\$5,886.39	\$28,246.68
Cost per \$1,000 of assets	1.50	2.34	.22	.08	1.09	5.23
Cost per \$1,000 of assets not including State tax and rent						3.51
Gross income received during the year,	\$305,411.39.					

Rates on Investments and Loans (Average on All, 5.81%)

1,094 real estate loans, averaging \$2,979.78 (average rate, 6%): 6%, \$3,259,881.
 51 personal loans, averaging \$2,029.49 (average rate, 6.46%): 5%, \$7,640; 5½%, \$4,425; 5¾%, \$5,000; 6%, \$25,980; 6¼%, \$5,000; 6½%, \$15,000; 7¼%, \$40,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.46%).
 Number of loans not over \$3,000 each, 741, amounting to \$1,033,980.
 135 real estate loans made during year, amounting to \$258,785.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$105,548 66
July, 1929, 2¼%	106,564 81
Number of deposits during year, 14,236, amounting to (accounts opened 882)	833,591 63
	1,045,705 10
Number of withdrawals during year, 10,395, amounting to (accounts closed 873)	1,028,451 67
Net increase in amount due depositors (accounts increased 9)	\$17,253 43

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$1,000 Oregon 5½s	\$15,000 Illinois Central 4s	\$50,000 Newburyport Gas & El. Co. 5s	
1,000 Akron, O., 5s	14,000 Mil., Sparta & North W. 4s	75,000 New England Pow. Co. 5s	
18,000 Boston 4s	10,000 Montana Central 5s	35,000 N. J. Pow. & Lt. Co. 5s	
2,000 Boston 4½s	57,000 N. Y., N. H. & H. 3½s	30,000 Ohio Pub. Service Co. 6s	
25,000 Canton, O., 6s	30,000 N. Y., N. H. & H. 4s	30,000 Pacific Gas & El. Co. 5s	
10,000 Cleveland, O., 5½s	10,000 No. Pacific 5s	48,000 Pittsfield El. Co. 6s	
6,000 Detroit, Mich., 5s	9,000 Old Colony 4s	20,000 Rockland Lt. & Pow. Co. 4½s	
8,000 Detroit, Mich., 5½s		22,000 San Diego Cons. Gas & El. Co. 5s	
20,000 Fall River 4s	Street Railway Bonds	55,000 Southern Cal. Ed. Co. 5s	
38,000 Flint, Mich., 5s	\$16,000 Boston Elevated 4s	85,000 Turners Falls Pow. & El. Co. 5s	
4,000 Lima, O., 6s	36,000 Boston Elevated 4½s	15,000 Twin State Gas & El. Co. 5s	
35,000 Los Angeles, Cal., 4¾s	50,000 Boston Elevated 6s	30,000 Union El. Lt. & Pow. Co. 5s	
35,000 Los Angeles, Cal., 5s	20,000 West End 4s	30,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Montgomery, Ala., 5s	Telephone Company Bonds		
36,500 Portsmouth, O., 5½s	\$20,000 Am. Tel. & Tel. Co. 5s		
23,000 San Francisco, Cal., 4½s	49,000 Bell Tel. Co. of Penn. 5s		
3,000 San Francisco, Cal., 5s	15,000 N. E. Tel. & Tel. Co. 5s		
5,000 Seattle, Wash., 4½s			
5,000 Youngstown, O., 6s	Gas, Electric and Water Company Bonds		
6,000 Chatham 4s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	Bank Stocks	
27 Plymouth 3¾s	60,000 Central Me. Pow. Co. 5s	600 Atlantic Nl. Bk., Boston	
Railroad Bonds	50,000 Charlestown Gas & El. Co. 5s	75 Day Tr. Co., Boston	
\$30,000 Adirondack 4½s	30,000 Conn. Lt. & Pow. Co. 4½s	1,375 First Nl. Bk., Boston	
10,000 Atch., Top. & S. P. 4s	25,000 Empire Dist. El. Co. 5s	1,280 Nl. Shawmut Bk., Boston	
31,000 Baltimore & Ohio 4½s	40,000 Kansas City Pow. & Lt. Co. 5s	120 Brocton Nl. Bk.	
34,000 Bangor & Aroostook 5s	10,000 Kings Co. Ltg. Co. 6½s	330 Merchants Nl. Bk., New Bedford	
11,000 Boston & Albany 4s	20,000 Long Island Ltg. Co. 5s	76 Old Colony Nl. Bk., Plymouth	
10,000 Boston & Maine 4s	30,000 Los Angeles Gas & El. Corp. 5½s	55 Plymouth Nl. Bk.	
30,000 Boston & Maine 4½s		21 Third Nl. Bk. & Tr. Co., Springfield	
50,000 Boston & Maine 4½-5s			
35,000 Boston & Maine 5s			
21,000 Cent. of Georgia 5s			
6,000 Conn. & Pass. Rivers 4s			
17,000 Fre., Elk. & Mo. Val. 6s			

Incorporated April 14, 1851. Number of corporators, 41

William H. Young, *Treasurer*
Myrick C. Young, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Public funds, bonds and notes	\$32,000 00	Deposits (2,562 accounts, average, \$549.27)	\$1,407,250 24
Railroad bonds and notes	109,026 25	Christmas and other club deposits	20,900 75
Street railway bonds	34,200 00	Surplus:—	
Telephone company bonds	43,000 00	a. Guaranty fund (4.73% of deposits)	67,643 86
Gas, electric and water company bonds	129,925 00	b. Profit and loss	33,269 77
Bank and trust company stocks	4,340 00	Interest and rents, less current expenses	26,894 13
Loans on real estate	929,068 00		
Loans on personal security	219,868 75		
Bank building (est. val., \$25,000)	15,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,875)	1,758 84		
Taxes, insurance, etc., paid on mortgaged properties	53 57		
Due from banks and trust companies	29,099 75		
Cash and cash items	8,618 59		
Total Assets	\$1,555,958 75	Total Liabilities	\$1,555,958 75

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,859.63	\$5,219.00	\$600.00	\$140.00	\$3,110.23	\$10,928.86
Cost per \$1,000 of assets	1.20	3.36	.38	.09	2.00	7.03
Cost per \$1,000 of assets not including State tax and rent						5.45
Gross income received during the year, \$86,229.80.						

555 real estate loans, averaging \$1,673.99 (average rate, 6.04%): 6%, \$891,318; 7%, \$37,750.
143 personal loans, averaging \$1,548.37 (average rate, 6.72%): 6%, \$124,869; 7½%, \$25,000; 7¾%, \$70,000.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over \$3,000 each, 612, amounting to \$579,208.
84 real estate loans made during year, amounting to \$171,865.

Ordinary dividends declared during year: Jan., 1929, 2¼%	.	.	.	.	.	.	\$29,444	13
July, 1929, 2½%	.	.	.	.	.	.	33,071	79
Number of deposits during year, 3,780, amounting to (accounts opened, 294)	.	.	.	.	.	.	334,706	00
							<u>\$397,221</u>	<u>92</u>
Number of withdrawals during year, 3,244, amounting to (accounts closed 250)	.	.	.	.	.	.	340,455	21
Net increase in amount due depositors (accounts increased 44)	.	.	.	.	.	.	<u>\$56,766</u>	<u>71</u>

Public Funds	Par Value	Par Value
Par Value	\$10,000 Pennsylvania 5s	Par Value
\$10,000 Arkansas 4½s	10,000 Union Pacific 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Louisiana 5s	Street Railway Bonds	10,000 Los Angeles Gas & El. Corp. 5½s
7,000 Fall River 4s	\$10,000 Boston Elevated 4½s	5,000 New England Pow. Co. 5s
5,000 San Francisco, Cal., 4½s	5,000 Boston Elevated 5½s	15,000 Ohio Pub. Service Co. 5s
Railroad Bonds	10,000 Eastern Mass. 4½s	10,000 Public Service Co. of N. H. 5s
\$5,000 Bangor & Aroostook 4s	10,000 West End 4½s	5,000 Southern Cal. Ed. Co. 5s
5,000 Boston & Maine 4½s	Telephone Company Bonds	5,000 Twin State Gas & El. Co. 5½s
5,000 Boston & Maine 5s	\$10,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Chi. & North Western 5s	5,000 Bell Tel. Co. of Penn. 5s	10,000 Wisconsin Pub. Service Corp. 5½s
10,000 Chi., Santa Fé & Calif. 5s	10,000 Ill. Bell Tel. Co. 5s	
5,000 Fitchburg 5s	8,000 N. E. Tel. & Tel. Co. 4½s	
5,000 Illinois Central 3½s	10,000 N. Y. Tel. Co. 4½s	
5,000 Illinois Central 4s	Gas, Electric and Water Company Bonds	
5,000 Lime Rock 4s	\$10,000 Central Me. Pow. Co. 5s	Bank Stocks
5,000 Louis. & Nashville 4½s	10,000 Commonwealth Ed. Co. 5s	Shs.
5,000 Louisville & Nashville 5s	10,000 Conn. Lt. & Pow. Co. 4½s	68 Second Nl. Bk., Boston
5,000 Minn., St. P. & S. Ste. M. 5s	10,000 Consumers Pow. Co. 5s	4 Webster & Atlas Nl. Bk., Boston
10,000 N. Y. C. & H. R. 5s	10,000 Empire Dist. El. Co. 5s	12 Home Nl. Bk., Brockton
7,000 N. Y., N. H. & H. 4s		13 First Nl. Bk., Provincetown
10,000 No. Pacific 5s		

† Auditing Committee.

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 37

H. Everett Crane, *President*
Clarence Burgin, *Treasurer*

Arthur R. Stengel, } Assistant Treasurers
Robert W. Davis. }

George E. Adams, *Clerk of the Corporation*

Board of Trustees: G. E. Adams†, F. H. Bishop, A. I. Burgess, Clarence Burgin, T. S. Burgin, H. E. Crane*, H. M. Faxon, C. A. Howland†, G. E. Pfaffmann*, H. W. Porter, E. W. Sheppard*, J. F. Young*†.

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$867,421 50	Deposits (31,171 accounts, <i>average</i> , \$552.00)	\$17,206,330 91
Railroad bonds and notes	1,892,404 50	Christmas and other club deposits	229,779 00
Street railway bonds	218,902 65	Surplus:—	
Telephone company bonds	95,645 00	a. Guaranty fund (4.01% of deposits)	700,000 00
Gas, electric and water company bonds	1,524,079 25	b. Profit and loss	567,738 77
Bank and trust company stocks	193,239 75	Interest and rents, less current expenses	77,583 78
Securities acquired for debts	24,000 00	Discount unearned	33,962 14
Loans on real estate (less \$16,010.57 due thereon)	11,736,868 43		
Loans on personal security	1,938,443 36		
Bank building (<i>est. val., \$215,000</i>)	164,000 00		
Furniture and fixtures	3,000 00		
Due from banks and trust companies	134,082 63		
Cash and cash items	23,307 53		
Total Assets	\$18,815,394 60	Total Liabilities	\$18,815,394 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,052.60	\$39,526.00	\$3,600.00	\$2,214.17	\$16,651.05	\$86,043.82
Cost per \$1,000 of assets	1.28	2.10	.19	.12	.88	4.57
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year, \$1,007,503.24.						

Rates on Investments and Loans (Average on All, 5.75%)

2,040 real estate loans, averaging \$5,753.37 (average rate, 5.98%): 5½%, \$360,000; 6%, \$11,373,368; 7%, \$3,500.

159 personal loans, averaging \$12,191.47 (average rate, 6.81%): 5¼%, \$3,400; 6%, \$601,280; 6¼%, \$130,000; 6½%, \$150,000; 7%, \$137,005; 7¼%, \$151,000; 7½%, \$765,757.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 810, amounting to \$1,415,725.

295 real estate loans made during year, amounting to \$2,027,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$388,954	25
Oct., 1929, 2½%	406,613	77
Number of deposits during year, 56,668, amounting to (accounts opened 2,900)	4,948,858	31
	\$5,744,426	33
Number of withdrawals during year, 40,493, amounting to (accounts closed 3,455)	4,535,454	64
Net increase in amount due depositors (accounts decreased 555)	\$1,208,971	69

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$495,000 United States 4 1/4s	\$65,000 Illinois Central 3 1/2s	\$10,000 Old Colony 4s	
256,000 Boston 3 1/2s	50,000 Illinois Central 4s	25,000 Paducah & Memphis 4s	
50,000 Boston 3 3/4s	40,000 Illinois Central 5s	50,000 Pennsylvania 4s	
15,000 Lynn 4 1/4s	25,000 Lake Sh. & Mich. So. 4s	85,000 Pennsylvania 5s	
50,000 Miami, Fla., 5s	25,000 Louis. & Nashville 4s	45,000 Providence Terminal 4s	
6,000 Somerville 4s	55,000 Louis. & Nashville 5s	40,000 St. P., Minn. & Man. 4s	
	10,000 Mich. Cent. 3 1/2s	25,000 St. L., Peo. & North W. 5s	
	31,000 Mich. Cent.-D. & B. City 5s	50,000 So. Pacific 4s	
Railroad Bonds	50,000 Minn., St. P. & S. Ste. M. 4s	50,000 Union Pacific 4s	
\$25,000 Atch., Top. & S. Fé 4s	50,000 Nash., Chatt. & St. L. 4s	25,000 Wore., Nash. & Roch. 4s	
80,000 Baltimore & Ohio 4s	8,000 Nash., Flor. & Shof. 5s		
90,000 Bangor & Aroostook 5s	8,000 N. Orleans & Mobile 6s	Street Railway Bonds	
60,000 Boston & Albany 4s	10,000 N. Y. C. & H. R. 3 1/2s	\$80,000 Boston Elevated 4s	
180,000 Boston & Maine 5s	50,000 N. Y. C. & H. R. 4s	20,000 Boston Elevated 4 1/2s	
100,000 C., B. & Q. 3 1/2s	40,000 N. Y. C. & H. R. 4 1/2s	25,000 Boston Elevated 5s	
25,000 C., B. & Q. 4s	100,000 N. Y., N. H. & H. 3 1/2s	65,000 Boston Elevated 6s	
25,000 Chi., Ind. & South. 4s	92,000 N. Y., N. H. & H. 4s	50,000 Eastern Mass. 4 1/2s	
50,000 Chi. & North Western 4 1/4s	5,000 Norfolk & West. 6s		
40,000 Chi., St. P., M. & O. 6s	25,000 No. Maine Seaport 5s	Telephone Company Bonds	
50,000 Delaware & Hudson 4s	50,000 No. Pacific 6s	\$12,000 Bell Tel. Co. of Penn. 5s	
84,000 Har. Riv. & Pt. Ches. 4s	15,000 Northern Ry. 5s	35,000 Ill. Bell Tel. Co. 5s	
25,000 Illinois Central 3s		15,000 N. E. Tel. & Tel. Co. 4 1/2s	
		35,000 N. E. Tel. & Tel. Co. 5s	

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$25,000 Brooklyn Ed. Co. 6s	
35,000 Buffalo Gen. El. Co. 5s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Central Me. Pow. Co. 4½s	
25,000 Central Me. Pow. Co. 5s	
45,500 Central Me. Pow. Co. 5½s	
25,000 Cent. Vermont Pub. Serv. Corp. 5s	
25,000 Citizens Gas Co. of Indianapolis 5s	
40,000 Cleveland El. Ill. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 4½s	
24,000 Conn. Lt. & Pow. Co. 7s	
50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
53,000 Consumers Pow. Co. 5s	
50,000 Empire Dist. El. Co. 5s	
25,000 Greenfield Gas Lt. Co. 4¾s	
25,000 Green Mt. Pow. Corp. 5s	
50,000 Indiana Gen. Service Co. 5s	

Par Value	
\$25,000 Interstate Pub. Serv. Co. 6s	
50,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Lawrence Gas & El. Co. 4½s	
38,000 Long Island Ltg. Co. 5s	
15,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Milford Water Co. 4¾s	
20,000 Mt. Whitney Pow. & El. Co. 6s	
50,000 New England Pow. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
25,000 Ohio Pub. Service Co. 7½s	
55,000 Pacific Gas & El. Co. 4½s	
50,000 Pacific Gas & El. Co. 5s	
10,000 Pacific Gas & El. Co. 5½s	
10,000 Pacific Lt. & Pow. Co. 5s	
25,000 Public Service Co. of N. H. 4½s	

Par Value	
\$60,000 Public Service Co. of N. H. 5s	
25,000 Queens Borough Gas & El. Co. 5s	
10,000 Rochester Ry. & Lt. Co. 5s	
15,000 San Diego Cons. Gas & El. Co. 5s	
90,000 Southern Cal. Ed. Co. 5s	
50,000 Twin State Gas & El. Co. 5s	
10,000 Union El. Lt. & Pow. Co. 5s	
25,000 Western N. Y. Util. Co. 5s	
75,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Service Corp. 5½s	

Bank Stocks

Shs.	
2,000 Atlantic Nl. Bk., Boston	
617 First Nl. Bk., Boston	
800 Nl. Shawmut Bk., Boston	

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 35

Herbert F. French, *President*
Joseph T. Leahy, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*
Walter C. Kane, *Assistant Treasurer*

Board of Trustees: J. A. Brennan, A. L. Chase, S. T. Crawford*, A. P. French, F. N. French*†, H. F. French*, H. W. French*, F. C. Granger, J. T. Leahy†, W. H. Leavitt*, R. H. Marden, A. C. Wildef.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$298,213 71
Railroad bonds and notes	475,785 00
Street railway bonds	84,000 00
Telephone company bonds	5,000 00
Gas, electric and water company bonds	241,075 00
Federal Land Bank bonds	10,000 00
Bank and trust company stocks	54,010 61
Loans on real estate (less \$200 due thereon)	1,612,434 50
Loans on personal security	164,566 00
Bank building (est. val., \$37,500)	71,720 13
Furniture and fixtures	1 00
Real estate by foreclosure, etc. (assessed value, \$3,150)	3,548 20
Taxes, insurance, etc., paid on mortgaged properties	77 20
Other assets	1 00
Due from banks and trust companies	28,557 23
Cash	10,025 92

Total Assets . . . \$3,059,015 50**Liabilities**

Deposits (3,822 accounts, average, \$721.25)	\$2,756,618 03
Christmas and other club deposits	15,330 50
Surplus:—	
a. Guaranty fund (4.96% of deposits)	137,637 73
b. Profit and loss	133,404 15
Interest and rents, less current expenses	14,167 57
Discount unearned	1,857 52

Total Liabilities . . . \$3,059,015 50**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,029.49	\$6,642.93	\$3,300.00	\$825.57	\$5,699.33	\$20,497.32
Cost per \$1,000 of assets	1.32	2.17	1.08	.27	1.86	6.70
Cost per \$1,000 of assets not including State tax and rent						4.30
Gross income received during the year, \$170,211.45.						

Rates on Investments and Loans (Average on All, 5.62%)

356 real estate loans, averaging \$4,529.31 (average rate, 6.02%): 6%, \$1,557,934; 6½%, \$54,500.
22 personal loans, averaging \$7,480.27 (average rate, 6.80%): 6%, \$64,566; 6¾%, \$25,000; 7½%, \$75,000.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 190, amounting to \$345,338.
55 real estate loans made during year, amounting to \$165,050.

*Board of Investment.

†Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$63,518 79
Oct., 1929, 2½%	67,695 53
Number of deposits during year, 4,018, amounting to (accounts opened 388)	409,576 29
	<u>\$540,790 61</u>
Number of withdrawals during year, 4,436, amounting to (accounts closed 350)	500,827 09
Net increase in amount due depositors (accounts increased 38)	\$39,963 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 3½s	\$30,000 Old Colony 5s	\$15,000 Los Angeles Gas & El. Corp. 6s	
100,000 U. S. Treas. Bonds 3½s	27,000 Pennsylvania 4½s	10,000 Ohio Pub. Service Co. 5s	
22,500 U. S. Treas. Bonds 4s	27,000 Portland Terminal 4s	25,000 Pacific Gas & El. Co. 5s	
100,000 United States 4½s	20,000 St. P., Minn. & Man. 6s	15,000 Public Service Co. of N. H. 4½s	
20,000 Massachusetts 4s		10,000 Queens Borough Gas & El. Co. 4½s	
25,000 Boston 4½s	Street Railway Bonds	30,000 Southern Cal. Ed. Co. 5s	
1,000 Randolph 4½s	\$50,000 Boston Elevated 4s	10,000 Western N. Y. Util. Co. 5s	
5,000 Randolph 4½s	25,000 Boston Elevated 4½s		
	15,000 Boston Elevated 5s		
Railroad Bonds	Telephone Company Bonds	Federal Land Bank Bonds	Bank Stocks
\$25,000 Bangor & Aroostook 5s	\$5,000 Bell Tel. Co. of Penn. 5s	\$10,000 Federal Land Bk. 5s	
50,000 Boston & Albany 4s			
48,000 Boston & Maine 4s	Gas, Electric and Water Company Bonds		
5,000 Boston & Maine 4-5s	\$15,000 Cent. Hudson Gas & El. Corp. 5s		
80,000 Boston & Maine 5s	15,000 Commonwealth Ed. Co. 5s		
25,000 Boston & N. Y. Air Line 4s	15,000 Consolidated Gas Co. of Baltimore City 4½s		
15,000 Conn. & Pass. Rivers 4s	15,000 Eastern Wise. El. Co. 6s		
25,000 Delaware & Hudson 4s	15,000 Fall River El. Lt. Co. 5s		
30,000 Illinois Central 4s	10,000 Green Mt. Pow. Corp. 5s		
15,000 Louis. & Nashville 4½s	10,000 Kansas City Pow. & Lt. Co. 5s		
15,000 Minn., St. P. & St. Ste. M. 4s	20,000 Long Island Ltg. Co. 5s		
70,000 N. Y., N. H. & H. 4s	10,000 Los Angeles Gas & El. Corp. 5½s		
25,000 No. Maine Seaport 5s			
25,000 No. Pacific 6s			
20,000 Old Colony 4s			

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 28

Edgar N. Hunt, *President*H. Raymond Johnson, *Treasurer*Oliver L. Akerley, *Clerk of the Corporation*

Board of Trustees: O. L. Akerley, H. P. Baker†, F. R. Batchelder, John Connolly*, H. B. Currell, C. S. Harri-man†, E. N. Hunt*, H. Raymond Johnson, H. R. Johnson*, E. E. Knight, J. D. Knight, W. G. Long, L. T. McMahon, W. S. Parker, M. A. Stone.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$84,500 00	Deposits (4,142 accounts, average, \$324.15)	\$1,342,635 00
Railroad bonds and notes	121,292 88	Christmas and other club deposits	34,702 25
Street railway bonds	23,300 00	Surplus:—	
Telephone company bonds	5,000 00	a. Guaranty fund (1.05% of deposits)	42,004 91
Gas, electric and water company bonds	80,330 84	b. Profit and loss	44,839 50
Bank and trust company stocks	49,031 50	Interest, rents, etc., less current expenses and taxes	25,694 41
Loans on real estate (less \$3,000 due thereon)	979,330 00		
Loans on personal security	83,148 00		
Bank building (est. val., \$60,000)	40,000 00		
Furniture and fixtures	14,000 00		
Other assets	59 10		
Due from banks and trust companies	4,540 52		
Cash and cash items	5,343 23		
Total Assets	\$1,489,876 07	Total Liabilities	\$1,489,876 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,117.98	\$6,581.15	\$2,010.00	\$884.92	\$4,259.24	\$15,186.29
Cost per \$1,000 of assets	.95	4.42	1.37	.59	2.86	10.19
Cost per \$1,000 of assets not including State tax and rent						7.87
Gross income received during the year,	\$81,351.16.					

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$672.35	\$5,538.50	\$720.00	\$773.11	\$1,503.86	\$9,207.82
Cost per \$1,000 of assets . . . . .	.86	7.12	.93	.99	1.93	11.83
Cost per \$1,000 of assets not including State tax and rent						10.04
Gross income received during the year, \$43,069.85.						

Rates on Investments and Loans (Average on All, 5.59%)

151 real estate loans, averaging \$3,368.93 (average rate, 6%): 6%, \$508,708.
26 personal loans, averaging \$374.31 (average rate, 5.42%): 5%, \$5,764; 6%, \$3,868; 7%, \$100.
Bonds, stocks, etc. (average rate on amount invested, 4.78%).
Number of loans not over \$3,000 each, 108, amounting to \$146,923.
21 real estate loans made during year, amounting to \$87,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%		\$13,862	39
May, 1929, 2¼%		14,182	42
Number of deposits during year, 13,634, amounting to (accounts opened 1,056)		353,670	16
		\$381,714	97
Number of withdrawals during year, 5,858, amounting to (accounts closed 723)		364,161	81
Net increase in amount due depositors (accounts increased 333)		\$17,553	16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$2,000 Springfield 4s	\$10,000 Eastern N. J. Pow. Co. 6s
\$3,000 Maine 5½s		1,000 Andover 4¼s	1,000 Ed. El. Ill. Co. of Brockton 5s
500 Massachusetts 4s			3,000 Fall River El. Lt. Co. 5s
1,000 Beverly 4½s		Railroad Bonds	5,000 Green Mt. Pow. Corp. 5s
3,000 Boston 4s		\$13,000 Boston, R. B. & Lynn 6s	5,000 Interstate Pub. Service Co. 5s
3,000 Boston 4¼s		Street Railway Bonds	500 Leominster Gas Lt. Co. 5s
1,000 Cleveland, O., 5s		\$4,500 Boston Elevated 4s	5,000 Marl.-Hud. Gas Co. 5½s
10,000 Cranston, R. I., 5.80%		7,000 Boston Elevated 5s	1,000 Ohio Pub. Service Co. 5s
3,000 Fall River 3½s		1,000 Eastern Mass. 4½s	12,000 Old Colony Gas Co. 5s
10,000 Fall River 4s		1,000 West End 4s	10,000 Pacific Gas & El. Co. 4½s
2,000 Fall River 4¼s		1,000 West End 4½s	5,000 Public Service Co. of N. H. 4½s
2,000 Gardner 4¾s		1,000 West End 5s	8,000 Richland Pub. Service Co. 5s
15,000 Holyoke 5.20%		Boston Terminal Co. Bonds	5,000 Southern Cal. Ed. Co. 5s
1,000 Lawrence 4½s		\$2,000 Boston Terminal 3½s	10,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Los Angeles, Cal., 5s		Telephone Company Bonds	
1,000 Lowell 5½s		\$1,000 Am. Tel. & Tel. Co. 5s	
1,000 Lynn 4¼s		Gas, Electric and Water Company Bonds	Bank Stocks
2,000 Malden 5s		\$5,000 Central Me. Pow. Co. 4½s	215 Beacon Tr. Co., Boston
2,000 Milwaukee, Wis., 5s		3,000 Cleveland El. Ill. Co. 5s	10 Exchange Tr. Co., Boston
3,000 New Bedford 4s		4,500 Ded. & H. P. Gas & El. Lt. Co. 6s	40 First Nl. Bank, Boston
4,000 New Bedford 5s		1,000 East. Mass. El. Co. 6s	80 Nl. Shawmut Bk., Boston
2,000 New Bedford 5½s		5,000 Eastern N. J. Pow. Co. 5½s	80 United States Tr. Co., Boston
2,000 Newport, R. I., 5½s			
1,000 Newton 4s			
2,000 Newton 4½s			
1,000 Omaha, Neb., 5½s			
1,000 San Francisco, Cal., 5s			
5,000 Somerville 5.40%			

ROCKLAND — ROCKLAND SAVINGS BANK

Incorporated March 30, 1868. Number of corporators, 50

Amos A. Phelps, President
Clarence E. Rice, Clerk of the Corporation
Harry W. Burrell, Treasurer

Board of Trustees: L. E. Blanchard*†, H. W. Burrell, A. W. Donovan, F. J. Geogan, W. M. Hurley, Philip Mulvihill, H. G. Perry, A. A. Phelps*, C. W. Purcell, C. E. Rice†, J. F. Spence*, J. J. Spence*, J. F. Thompson, H. S. Torrey*†, C. A. Woodward.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Fridays, 6.15 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$353,193 02	Deposits (10,056 accounts, <i>average</i> , \$547.72)	\$5,507,830 95
Railroad bonds and notes	489,687 50	Surplus:—	
Street railway bonds	142,083 00	a. Guaranty fund (<i>4.56%</i> of de- posits)	251,353 62
Telephone company bonds	81,890 00	b. Profit and loss	231,484 39
Gas, electric and water company bonds	790,962 50	Interest and rents, less current ex- penses	100,170 68
Bank and trust company stocks	51,568 73		
Securities acquired for debts	49,880 00		
Loans on real estate (less \$7,556.08 due thereon)	3,679,775 92		
Loans on personal security	365,639 00		
Bank building (<i>est. val., \$100,000</i>)	55,648 58		
Taxes, insurance, etc., paid on mort- gaged properties	783 36		
Due from banks and trust companies	14,686 99		
Cash and cash items	9,041 04		
Total Assets	\$6,090,839 64	Total Liabilities	\$6,090,839 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,773.94	\$11,405.00	\$1,650.00	\$688.01	\$3,607.41	\$24,124.36
Cost per \$1,000 of assets	1.11	1.87	.28	.11	.59	3.96
Cost per \$1,000 of assets not including State tax and rent						2.57
Gross income received during the year, \$328,112.83.						

Rates on Investments and Loans (Average on All, 5.64%)

1,038 real estate loans, averaging \$3,545.06 (average rate, 5.92%): 5%, \$150,000; 5½%, \$369,500; 6%, \$3,116,976; 6¼%, \$4,000; 7%, \$39,300.

111 personal loans, averaging \$3,294.04 (average rate, 6.24%): 5½%, \$13,550; 6%, \$162,089; 6½%, \$190,000.

Bonds, stocks, etc. (average rate on amount invested, 5%).

Number of loans not over \$3,000 each, 826, amounting to \$1,213,113.

168 real estate loans made during year, amounting to \$744,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	.	.	.	.	.	\$126,462	68
July, 1929, 2½%	.	.	.	.	.	131,274	36
Number of deposits during year, 10,923, amounting to (accounts opened 800)	.	.	.	.	.	1,050,325	94
						<u>\$1,308,062</u>	<u>98</u>
Number of withdrawals during year, 10,365, amounting to (accounts closed 621)	.	.	.	.	.	1,060,171	31
Net increase in amount due depositors (accounts increased 179)	.	.	.	.	.	<u>\$247,891</u>	<u>67</u>

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$25,000 Long Island Ltg. Co. 5s
\$125,000 U. S. Treas. Bonds 4 1/4s	\$15,000 Boston Elevated 4s	25,000 Los Angeles Gas & El.
181,550 United States 4 1/4s	28,000 Boston Elevated 4 1/2s	Corp. 5 1/2s
50,000 Miami, Fla., 5s	20,000 Boston Elevated 5s	25,000 New England Pow. Co. 5s
15,000 Youngstown, O., 6s	20,000 Boston Elevated 6s	42,000 N. J. Pow. & Lt. Co. 5s
	10,000 Eastern Mass. 4 1/2s	25,000 Niagara, Look. & Ont.
	10,000 West End 4s	Pow. Co. 5s
	10,000 West End 4 1/2s	34,000 Ohio Pub. Service Co. 5s
	30,000 West End 5s	20,000 Ohio Pub. Service Co. 6s
Railroad Bonds		50,000 Pacific Gas & El. Co. 5s
\$40,000 Atch., Top. & S. Fé 4s	Telephone Company Bonds	15,000 Pacific Gas & El. Co. 5 1/2s
51,000 Baltimore & Ohio 4s	\$10,000 Am. Tel. & Tel. Co. 5s	40,000 Public Service Co. of
50,000 Baltimore & Ohio 4 1/2s	75,000 Ill. Bell Tel. Co. 5s	N. H. 4 1/2s
38,000 Boston & Albany 3 1/2s		5,000 Public Service Co. of
5,000 Boston & Maine 4s		N. H. 5s
37,000 Boston & Maine 5s		25,000 Rockland Lt. & Pow. Co.
10,000 Cleve. Short Line 4 1/2s	Gas, Electric and Water Com-	4 1/2s
10,000 Fitchburg 5s	pany Bonds	50,000 Southern Cal. Ed. Co. 5s
12,000 Illinois Central 3 1/2s	\$25,000 Burlington Gas Lt. Co. 5s	10,000 Twin State Gas & El. Co.
10,000 Lake Sh. & Mich. So. 4s	25,000 Cent. Hudson Gas & El.	5 1/2s
5,000 Louis. & Nashville 4s	Corp. 5s	50,000 Wisconsin Pow. & Lt. Co.
40,000 Maine Central 4 1/2s	10,000 Central Me. Pow. Co. 5s	5s
10,000 Maine Central 5s	30,000 Cleveland El. Ill. Co. 5s	
5,000 Mil., Sparta & North W.	25,000 Consumers Pow. Co. 5s	
4s	25,000 Eastern N. J. Pow. Co. 6s	
10,000 Minn., St. P. & S. Ste. M.	6,000 Eastern Wisc. El. Co. 6s	
5s	54,000 Empire Dist. El. Co. 5s	
80,000 N. Y. C. & H. R. 4s	50,000 Green Mt. Pow. Corp. 7s	
25,000 N. Y., N. H. & H. 3 1/2s	25,000 Indiana Gen. Service Co.	
16,000 N. Y., N. H. & H. 4s	5s	
24,000 Old Colony 4s	35,000 Interstate Pub. Service	
40,000 Pennsylvania 4 1/2s	Co. 5s	
10,000 Portland Terminal 4s	25,000 Kansas City Pow. & Lt.	
14,000 Somerset 4s	Co. 5s	
2,000 Upper Coos 4s	25,000 Lake Sup. Dist. Pow. Co.	
5,000 Washington Co. 3 1/2s	5s	
5,000 Worc., Nash. & Roch. 4s		

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 46

Henry H. Thurston, *President*Frank W. Tarr, *Clerk of the Corporation*Grafton Butman, *Treasurer*

Board of Trustees: James Abbott*, C. E. Breene, A. C. Butman, Grafton Butman, E. E. Cleaves, N. M. Hooper, L. A. Rogers, J. R. Smith, B. N. Tarr*†, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*, F. C. Todd†, H. C. Tufts*.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August, close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$19,876 90	Deposits (2,010 accounts, <i>average</i> , \$558.75)	\$1,123,091 93
Railroad bonds and notes	58,350 00	Christmas and other club deposits	10,016 50
Street railway bonds	38,807 50	Surplus—	
Telephone company bonds	4,000 00	a. Guaranty fund (4.48% of deposits)	50,784 00
Gas, electric and water company bonds	51,900 00	b. Profit and loss	30,800 39
Bank and trust company stocks	105,331 20	Interest, less current expenses	1,690 31
Loans on real estate (less \$4,546.53 due thereon)	794,736 47	Discount unearned	1,868 25
Loans on personal security	86,180 00	Other liabilities	1 00
Bank building (<i>est. val.</i> , \$40,000)	40,000 00		
Taxes, insurance, etc., paid on mortgaged properties	422 64		
Due from banks and trust companies	16,000 05		
Cash and cash items	2,347 62		
Total Assets	\$1,218,252 38	Total Liabilities	\$1,218,252 38

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,147.33	\$5,608.77	—	\$811.76	\$2,772.95	\$10,340.81
Cost per \$1,000 of assets	.94	4.60	—	.67	2.28	8.49
Cost per \$1,000 of assets not including State tax and rent						7.55
Gross income received during the year, \$65,551.69.						

Rates on Investments and Loans (Average on All, 5.82%)

371 real estate loans, averaging \$2,142.15 (average rate, 6%): 6%, \$794,736.
 64 personal loans, averaging \$1,351.25 (average rate, 6.59%): 5%, \$8,518; 6%, \$19,738; 6½%, \$25,000; 7%, \$6,224; 7½%, \$27,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 351, amounting to \$407,358.
 50 real estate loans made during year, amounting to \$96,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$23,965 85
Oct., 1929, 2¼%	24,218 90
Number of deposits during year, 3,413, amounting to (accounts opened 220)	287,761 80
	\$335,946 55
Number of withdrawals during year, 2,741, amounting to (accounts closed 183)	300,318 66
Net increase in amount due depositors (accounts increased 37)	\$35,627 89

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100 United States 3½s	\$5,000 St. P., Minn. & Man. 6s	\$1,000 Marl.-Hud. Gas Co. 5½s	
50 United States 4¼s		10,000 Ohio Pub. Service Co. 6s	
3,000 Massachusetts 3½s	Street Railway Bonds	5,000 Pacific Gas & El. Co. 5½s	
1,000 Massachusetts 4s	\$2,000 Boston Elevated 4s	6,000 Pacific Gas & El. Co. 6s	
3,000 Boston 3½s	4,000 Boston Elevated 4½s		
5,000 Chelsea 4s	1,000 Boston Elevated 5s		
3,000 New Britain, Conn., 4s	8,000 Boston Elevated 5½s		
2,000 San Francisco, Cal., 5s	21,000 Boston Elevated 6s	Bank Stocks	
1,000 South Norwalk, Conn., 4s	1,000 West End 4s	Shs.	
2,000 Danvers 4s	2,000 West End 4½s	15 Beverly Tr. Co.	
		15 American Tr. Co., Boston	
Railroad Bonds	Telephone Company Bonds	120 Atlantic Nl. Bk., Boston	
\$1,000 Bangor & Aroostook 5s	\$4,000 Ill. Bell Tel. Co. 5s	250 Beacon Tr. Co., Boston	
3,000 Boston & Albany 4s		50 Day Tr. Co., Boston	
3,000 Boston & Maine 4½s	Gas, Electric and Water Company Bonds	375 First Nl. Bk., Boston	
12,000 Boston & Maine 5s	\$5,000 Central Me. Pow. Co. 5s	100 Nl. Shawmut Bk., Boston	
4,000 Chi., Mil. & St. Paul 4s	5,000 Fall River El. Lt. Co. 5s	40 Old Colony Tr. Co., Boston	
2,000 Illinois Central 3s	5,000 Greenfield Gas Lt. Co. 4½s	32 State Street Tr. Co., Boston	
3,000 Illinois Central 4s	5,000 Interstate Pub. Service Co. 5s	48 United States Tr. Co., Boston	
6,000 N. Y. C. & H. R. 4s	5,000 Lake Sup. Dist. Pow. Co. 5s	10 Webster & Atlas Nl. Bk., Boston	
4,000 N. Y., N. H. & H. 3½s		12 Cape Ann Nl. Bk., Gloucester	
4,000 N. Y., N. H. & H. 4s		8 Gloucester Nl. Bk.	
7,000 No. Maine Seaport 5s		115 Gloucester S. D. & Tr. Co.	
1,000 Pennsylvania 4½s		60 Manchester Tr. Co.	
3,000 Pitts., Va. & Char. 4s		33 Rockport Nl. Bk.	

* Board of Investment.

† Auditing Committee.

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 128

James Young, Jr., *President*
Cassius S. Cilley, *Clerk of the Corporation*Roland A. Stanley, *Treasurer*
Edgar W. Johnson, *Assistant Treasurer*

Board of Trustees: C. F. Allen, R. B. Buckham, J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creece, G. R. Felt, H. E. Flint†, G. W. Grant*, Herbert Humphrey, J. F. Hussey, G. R. Jewett*, Christian Lantz†, G. A. Morrill*†, W. E. Northey, G. S. Parker, C. S. Ren, R. A. Stanley, J. J. Thorndike, G. A. Vickery, Richard Wheatland, James Young, Jr.* (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$2,306,650 65
Railroad bonds and notes	2,636,620 75
Street railway bonds	971,913 50
Boston Terminal Co. bonds	192,816 70
Telephone company bonds	407,965 00
Gas, electric and water company bonds	1,140,432 50
Bank and trust company stocks	354,300 00
Securities acquired for debts	50,000 00
Loans on real estate (less \$211,637.17 due thereon)	11,512,788 18
Loans on personal security	1,039,270 00
Bank building (<i>est. val., \$100,000</i>)	60,000 00
Due from banks and trust companies	34,391 08
Cash and cash items	7,400 98

Total Assets **\$20,714,549 34**

Liabilities

Deposits (23,520 accounts, <i>average, \$802.07</i>)	\$18,864,674 48
Christmas and other club deposits	109,838 00
Surplus:—	
a. Guaranty fund (<i>4.61% of deposits</i>)	875,000 00
b. Profit and loss	813,459 37
Interest, less current expenses	29,228 71
Discount unearned	20,998 78
Other liabilities	1,350 00

Total Liabilities **\$20,714,549 34**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,231.15	\$46,519.17	\$2,500.00	\$5,222.30	\$10,892.47	\$91,365.09
Cost per \$1,000 of assets	1.27	2.25	.12	.25	.52	4.41
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year, \$1,085,284.02.						

Rates on Investments and Loans (Average on All, 5.52%)

1,882 real estate loans, averaging \$6,117.31 (average rate, 5.59%): 5%, \$2,180,726; 5½%, \$5,087,223; 6%, \$4,141,839; 6½%, \$103,000.

82 personal loans, averaging \$12,674.02 (average rate, 6.78%): 5½%, \$2,750; 5¾%, \$50,000; 6%, \$340,970; 6½%, \$75,000; 7%, \$32,050; 7¼%, \$195,000; 7½%, \$343,500.

Bonds, stocks, etc. (average rate on amount invested, 5.26%).

Number of loans not over \$3,000 each, 807, amounting to \$1,591,876.35.

138 real estate loans made during year, amounting to \$1,881,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%	\$443,286 52
Oct. 1929, 2½%	457,425 66
Number of deposits during year, 32,569, amounting to (accounts opened 2,515)	3,427,752 15

Number of withdrawals during year, 22,583, amounting to (accounts closed 2,097)	\$4,328,464 33
	3,280,648 74

Net increase in amount due depositors (accounts increased 418) \$1,047,815 59

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$750,800 United States 4¼s	
25,000 Michigan 5½s	
90,000 Akron, O., 5s	
55,000 Akron, O., 5½s	
5,000 Attleboro 4s	
94,000 Boston 4s	
9,000 Boston 4½s	
13,000 Boston 5s	
50,000 Cambridge 4s	
50,000 Chelsea 4s	
30,000 Chelsea 4½s	
50,000 Cleveland, O., 5½s	
50,000 Dayton, O., 5½s	
50,000 Detroit, Mich., 4½s	
29,000 Detroit, Mich., 5s	
35,000 Detroit, Mich., 5½s	
138,000 Fall River, 4s	
25,000 Lawrence 4½s	

Par Value

\$50,000 Los Angeles, Cal., 4¾s	
80,000 Los Angeles, Cal., 5s	
10,000 Minneapolis, Minn., 5s	
50,000 New Bedford 4s	
60,000 No. Adams 5.35%	
20,000 Omaha, Neb., 5s	
42,000 Peabody 4½s	
5,000 Pontiac, Mich., 6s	
50,000 Quincy 5.25%	
25,000 Salem 4½s	
50,000 Springfield 5.20%	
50,000 Worcester 4.80%	
30,000 Worcester 5.15%	
50,000 Worcester 5½s	
10,000 Clinton 5½s	
50,000 Danvers 4s	
25,000 Great Barrington 5.40%	
36,000 Nahant 4s	
50,000 Reading 4.45%	

Par Value

\$50,000 Somerset 4s	
500 Swampscott 4½s	
Railroad Bonds	
\$65,000 Atch., Top. & S. Fé 4s	
38,000 Baltimore & Ohio 4s	
50,000 Baltimore & Ohio 4½s	
25,000 Boston & Albany 3½s	
93,000 Boston & Albany 5s	
84,000 Boston & Maine 3s	
80,000 Boston & Maine 4s	
23,000 Boston & Maine 4-5s	
100,000 Boston & Maine 4½s	
90,000 Boston & Maine 5s	
45,000 Boston & Maine 6-5s	
45,000 Boston, R. B. & Lynn 4¾s	
100,000 Chi., Mil. & St. Paul 4½s	
50,000 Chi. & North Western 5s	

* Board of Investment.

† Auditing Committee.

Par Value	
\$30,000 Chi., St. P., M. & O. 6s	
50,000 Conn. & Pass. Rivers 4s	
50,000 Fitchburg 4½s	
50,000 Fitchburg 5s	
100,000 Fre., Elk. & Mo. Val. 6s	
50,000 Har. Riv. & Pt. Ches. 4s	
25,000 Housatonic 5s	
50,000 Illinois Central 3s	
16,000 Illinois Central 4s	
18,000 Illinois Central 5s	
25,000 Louis. & Nashville 5½s	
175,000 Maine Central 4½s	
8,000 Mich. Cent.-Mich. Air Line 4s	
75,000 Minn., St. P. & S. Ste. M. 4s	
100,000 Montana Central 6s	
61,000 N. Orleans & Mobile 6s	
100,000 N. Y. C. & H. R. 4s	
25,000 N. Y. & N. E. 4s	
25,000 N. Y., N. H. & H. 3½s	
150,000 N. Y., N. H. & H. 4s	
100,000 No. Pacific 4s	
171,000 No. Pacific 6s	
100,000 Old Colony 5½s	
94,000 Pennsylvania 4½s	
90,000 Pennsylvania 5s	
50,000 Portland Terminal 5s	
25,000 Providence & Wore. 4s	
50,000 St. J. & L. C. 5s	
35,000 Wil. & Sioux Falls 5s	

Street Railway Bonds

\$125,000 Boston Elevated 4s

Par Value	
\$220,000 Boston Elevated 4½s	
135,000 Boston Elevated 5s	
10,000 Boston Elevated 6s	
100,000 Eastern Mass. 4½s	
29,000 Lynn & Boston 6s	
100,000 West End 4s	
60,000 West End 4½s	
160,000 West End 5s	
73,000 West End 7s	

Boston Terminal Co. Bonds

\$203,000 Boston Terminal 3½s

Telephone Company Bonds

\$160,000 Am. Tel. & Tel. Co. 5s	
85,000 Bell Tel. Co. of Penn. 5s	
10,000 Ill. Bell Tel. Co. 5s	
160,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s	
11,000 Brooklyn Ed. Co. 6s	
70,000 Brooklyn Union Gas Co. 5s	
60,000 Central Me. Pow. Co. 5s	
25,000 Central Me. Pow. Co. 5½s	
50,000 Cleveland El. Ill. Co. 5s	
85,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 5s	
15,000 Lake Sup. Dist. Pow. Co. 5s	

Par Value	
\$25,000 Lawrence Gas & El. Co. 4½s	
75,000 Los Angeles Gas & El. Corp. 5½s	
100,000 Los Angeles Gas & El. Corp. 6s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
35,000 Pacific Gas & El. Co. 4½s	
55,000 Pacific Gas & El. Co. 6s	
78,000 San Diego Cons. Gas & El. Co. 5s	
10,000 San Diego Cons. Gas & El. Co. 6s	
125,000 Southern Cal. Ed. Co. 5s	
100,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	

Bank Stocks

Shs.	
30 Beverly Nl. Bk.	
250 Day Tr. Co., Boston	
5,000 First Nl. Bk., Boston	
583 Merchants Nl. Bk., Boston	
1,648 Nl. Shawmut Bk., Boston	
1,000 Old Colony Tr. Co., Boston	
892 Second Nl. Bk., Boston	
45 Nl. Grand Bk., Marblehead	

SALEM — SALEM FIVE CENTS SAVINGS BANK

Incorporated March 9, 1855. Number of corporators, 167

Harry P. Gifford, *President*
William P. Hubon, *Clerk of the Corporation*

Orlando S. Leighton, *Treasurer*
W. Warren Stocker, *Assistant Treasurer*

Board of Trustees: R. D. Adams†, H. M. Batchelder*, S. H. Batchelder, Francis Brown, W. O. Chapman, A. W. Chisholm, C. P. Faunce, W. S. Felton, H. P. Gifford*, C. A. Goldsmith, J. E. Heffernan, E. N. Hood, G. W. Hooper, G. L. Hyde, D. B. Jelly†, O. S. Leighton, E. W. Longley, W. N. Patten, A. H. Phippen, C. E. Phippen, J. C. Robson, W. H. Ropest†, F. C. Sargent*, N. G. Simonds, J. F. Smith, J. B. Tivnan*, J. L. Tudbury, R. H. Wiswall*.

Deposits draw interest from the first day of each month; dividends are payable February 1 and August 1. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays from 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,535,394 58	Deposits (28,946 accounts, average, \$696.71)	\$20,166,891 40
Railroad bonds and notes	2,047,279 40	Christmas and other club deposits	208,438 50
Street railway bonds	551,541 59	Surplus:—	
Telephone company bonds	643,475 00	a. Guaranty fund (5.05% of deposits)	1,030,000 00
Gas, electric and water company bonds	2,870,687 50	b. Profit and loss	986,299 67
Bank and trust company stocks	221,205 00	Interest, rents, etc., less current expenses	283,828 24
Securities acquired for debts	127,452 00		
Loans on real estate (less \$57,696 due thereon)	13,180,804 00		
Loans on personal security	228,675 67		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,110)	2,252 82		
Taxes, insurance, etc., paid on mortgaged properties	296 00		
Due from banks and trust companies	96,786 55		
Cash and cash items	19,607 70		
Total Assets	\$22,675,457 81	Total Liabilities	\$22,675,457 81

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,902.46	\$60,570.78	—	\$1,804.52	\$12,209.97	\$106,487.73
Cost per \$1,000 of assets	1.27	2.68	—	.21	.54	4.70
Cost per \$1,000 of assets not including State tax and rent	—	—	—	—	—	3.43
Gross income received during the year, \$1,191,139.60.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.35%)

2,310 real estate loans, averaging \$5,705.98 (average rate, 5.43%): 4%, \$9,000; 4½%, \$25,300; 5%, \$4,700,245; 5½%, \$5,379,029; 6%, \$3,067,230.
 79 personal loans, averaging \$2,891.63 (average rate, 6.23%): 5¾%, \$26,698; 5½%, \$8,400; 6%, \$118,889; 6½%, \$4,000; 6¾%, \$35,000; 7%, \$11,647; 7½%, \$24,012.
 Bonds, stocks, etc. (average rate on amount invested, 5.20%).
 Number of loans not over \$3,000 each, 1,122, amounting to \$1,999,889.
 181 real estate loans made during year, amounting to \$1,295,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%	\$470,184	23
Aug., 1929, 2½%	474,251	33
Number of deposits during year, 50,169, amounting to (accounts opened 2,659)	3,391,199	27
	\$4,335,634	83
Number of withdrawals during year, 36,738, amounting to (accounts closed 3,272)	4,344,712	45
Net decrease in amount due depositors (accounts decreased 613)	\$9,077	62

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$1,000,000 U. S. Treas. Bonds 4½%	
300,000 United States 4½%	
10,000 Louisiana 5s	
10,000 North Carolina 5s	
25,000 North Dakota 5½%	
30,000 South Dakota 5s	
10,000 South Dakota 6s	
25,000 Akron, O., 5½%	
25,000 Amarillo, Tex., 4½%	
10,000 Atlantic City, N. J., 4½%	
30,000 Birmingham, Ala., 4¾%	
20,000 Birmingham, Ala., 5s	
50,000 Boston 4s	
50,000 Boston 4½%	
20,000 Brockton 4s	
1,000 Cambridge 4½%	
25,000 Canton, O., 5s	
10,000 Cincinnati, O., 5¾%	
15,000 Cleveland, O., 6s	
12,000 Dayton, O., 5s	
25,000 Dayton, O., 5½%	
2,000 Fall River 4s	
30,000 Fort Worth, Tex., 4¾%	
25,000 Green Bay, Wis., 6s	
73,000 Hamilton, O., 6s	
80,000 Jacksonville, Fla., 5s	
25,000 Los Angeles, Cal., 4½%	
25,000 Los Angeles, Cal., 4¾%	
25,000 Los Angeles, Cal., 5s	
10,000 Los Angeles, Cal., 5½%	
2,940 Lowell 4s	
55,000 Miami, Fla., 5s	
40,000 Montgomery, Ala., 5s	
40,000 New Bedford 4s	
10,000 Oakland, Cal., 5½%	
10,000 Omaha, Neb., 5½%	
40,000 Saginaw, Mich., 4¾%	
52,000 Salem 4s	
50,000 San Diego, Cal., 4½%	
120,000 San Francisco, Cal., 5s	
10,000 Sioux City, Ia., 6s	
75,000 Tampa, Fla., 5s	
20,000 Wichita Falls, Tex., 4¾%	
2,800 Bedford 4s	
7,000 Belmont 4½%	
20,000 Swampscott 4½%	

Railroad Bonds

\$23,000 Adirondack 4½%	
100,000 Baltimore & Ohio 4½%	
50,000 Baltimore & Ohio 5s	
50,000 Bangor & Aroostook 5s	
50,000 Boston & Albany 4½%	
30,000 Boston & Albany 5s	
18,000 Boston & Lowell 4½%	
3,000 Boston & Maine 4-5s	
60,000 Boston & Maine 4½%	
45,000 Boston & Maine 5s	
30,000 Boston, R. B. & Lynn 6s	
45,000 Chesapeake & Ohio 6s	

Par Value	
\$110,000 Chi. & North Western 4½%	
18,000 Chi., Mil. & St. Paul 3½%	
125,000 Cleveland & Pitts. 4½%	
50,000 Delaware & Hudson 4s	
25,000 European & N. A. 4s	
35,000 Fitchburg 5s	
77,000 Illinois Central 3s	
75,000 Illinois Central 4s	
40,000 Louis. & Nashville 5s	
60,000 Louis. & Nashville 5½%	
50,000 Mahoning Coal 5s	
50,000 Maine Central 4½%	
50,000 Maine Central 5s	
25,000 Mich. Cent.-Jol. & No. Ind. 4s	
15,000 Mich. Cent.-Mich. Air Line 4s	
15,000 Mil. & Northern 4½%	
50,000 Minn., St. P. & S. Ste. M. 4s	
55,000 Montana Central 5s	
75,000 N. Orleans & Mobile 6s	
50,000 N. Y. C. & H. R. 4s	
125,000 N. Y. C. & H. R. 5s	
50,000 N. Y., N. H. & H. 4s	
50,000 No. Pacific 5s	
25,000 No. Pacific 6s	
40,000 Norwich & Worc. 4½%	
10,000 Ohio River 5s	
95,000 Pennsylvania 4½%	
60,000 Pennsylvania 5s	
15,000 Pitts., Va. & Char. 4s	
75,000 Ports., Gt. F. & Con. 4½%	
45,000 St. L., Peo. & North W. 5s	
25,000 Sullivan County 6s	

Street Railway Bonds

\$127,000 Boston Elevated 4½%	
260,000 Boston Elevated 5s	
46,000 Boston Elevated 6s	
15,000 Eastern Mass. 4½%	
57,100 Eastern Mass. 6s	
15,000 Fitchburg & Leom. 5s	
20,000 Lynn & Boston 6s	
50,000 West End 5s	

Telephone Company Bonds

\$375,000 Bell Tel. Co. of Penn. 5s	
140,000 Ill. Bell Tel. Co. 5s	
15,000 N. E. Tel. & Tel. Co. 4½%	
90,000 N. E. Tel. & Tel. Co. 5s	
25,000 N. Y. Tel. Co. 4½%	

Gas, Electric and Water Company Bonds

\$100,000 Brooklyn Ed. Co. 5s	
50,000 California Oregon Pow. Co. 6s	
150,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Central Me. Pow. Co. 5s	
25,000 Central Me. Pow. Co. 6s	

Par Value	
\$50,000 Citizens Gas Co. of Indianapolis 5s	
100,000 Cleveland El. Ill. Co. 5s	
100,000 Commonwealth Ed. Co. 5s	
50,000 Commonwealth El. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 4½%	
50,000 Consumers Pow. Co. 5s	
180,000 Eastern N. J. Pow. Co. 6s	
50,000 Green Mt. Pow. Corp. 5s	
35,000 Hingham Water Co. 5s	
50,000 Indiana Gen. Service Co. 5s	
50,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Kings Co. Ltg. Co. 5s	
70,000 Long Island Ltg. Co. 5s	
65,000 Long Island Ltg. Co. 6s	
245,000 Los Angeles Gas & El. Corp. 5½%	
50,000 Los Angeles Gas & El. Corp. 6s	
25,000 Milford Water Co. 4¾%	
50,000 Mt. Whitney Pow. & El. Co. 6s	
100,000 N. J. Pow. & Lt. Co. 5s	
90,000 Ohio Pub. Service Co. 6s	
20,000 Ohio Pub. Service Co. 7s	
20,000 Ohio Pub. Service Co. 7½%	
25,000 Pacific Gas & El. Co. 4½%	
20,000 Pacific Gas & El. Co. 5s	
100,000 Pacific Gas & El. Co. 5½%	
45,000 Pacific Gas & El. Co. 6s	
100,000 Public Service Co. of N. H. 4½%	
100,000 Public Service Co. of N. H. 5s	
70,000 Queens Borough Gas & El. Co. 4½%	
30,000 Queens Borough Gas & El. Co. 5s	
100,000 Rockland Lt. & Pow. Co. 4½%	
100,000 San Diego Cons. Gas & El. Co. 5s	
95,000 Southern Cal. Ed. Co. 5s	
100,000 Union El. Lt. & Pow. Co. 5s	
50,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
1,055 Atlantic Nl. Bk., Boston	
100 Day Tr. Co., Boston	
4,000 First Nl. Bk., Boston	
2,400 Nl. Shawmut Bk., Boston	
500 Second Nl. Bk., Boston	
40 Webster & Atlas Nl. Bk., Boston	
60 Warren Nl. Bk., Peabody	
450 Merchants Nl. Bk., Salem	

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 39

John A. Wells, *President*
Herbert P. Ware, *Clerk of the Corporation*J. L. R. Brown, *Treasurer*
J. A. Dunnell, *Assistant Treasurer**Board of Trustees:* Andrew Amstein*, H. L. Avery†, A. C. Bray, J. L. R. Brown*, J. A. Dunnell, H. G. Hoyt†, F. E. Innis, W. A. Johnson, H. P. Ware†, H. W. Ware, J. A. Wells, M. Z. Woodward*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturday 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$425,786 17	Deposits (5,570 accounts, average, \$555.93)	\$3,096,539 93
Railroad bonds and notes	698,656 25	Christmas and other club deposits	21,691 00
Street railway bonds	76,800 00	Surplus:—	
Telephone company bonds	51,391 00	a. Guaranty fund (5.02% of deposits)	156,600 00
Gas, electric and water company bonds	213,035 00	b. Profit and loss	65,891 19
Bank and trust company stocks	93,728 88	Interest, etc., less current expenses	6,628 96
Securities acquired for debts	22,500 00	Discount unearned	390 00
Loans on real estate	1,530,431 50		
Loans on personal security	50,594 50		
Bank building (est. val., \$12,000)	8,500 00		
Real estate by foreclosure, etc. (assessed value, \$153,600)	100,188 20		
Due from banks and trust companies	74,649 14		
Cash and cash items	1,480 44		
Total Assets	\$3,347,741 08	Total Liabilities	\$3,347,741 08

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,787.83	\$9,269.50	\$450.00	\$295.74	\$2,393.54	\$17,196.61
Cost per \$1,000 of assets	1.43	2.77	.14	.09	.71	5.14
Cost per \$1,000 of assets not including State tax and rent						3.57
Gross income received during the year, \$172,859.89.						

Rates on Investments and Loans (Average on All, 5.27%)

199 real estate loans, averaging \$7,690.61 (average rate, 5.61%): 5½%, \$1,151,876; 5¾%, \$110,000; 6%, \$263,255; 6½%, \$5,300.

26 personal loans, averaging \$1,945.94 (average rate, 6%): 6%, \$50,594.

Bonds, stocks, etc. (average rate on amount invested, 4.92%).

Number of loans not over \$3,000 each, 166, amounting to \$174,314.

7 real estate loans made during year, amounting to \$23,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$68,304 10
Oct., 1929, 2¼%	68,101 00
Number of deposits during year, 5,020, amounting to (accounts opened 324)	416,010 85
	\$552,415 95
Number of withdrawals during year, 4,014, amounting to (accounts closed 311)	551,856 03
Net increase in amount due depositors (accounts increased 13)	\$559 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Certs. 4¼s	\$25,000 N. Y., N. H. & H. 3¼s	\$15,000 Cent. Hudson Gas & El. Corp. 5s	
35,000 U. S. Treas. Bonds 4s	30,000 N. Y., N. H. & H. 4s	14,000 Cleveland El. Hl. Co. 5s	
175,000 U. S. Treas. Bonds 4¼s	11,000 No. Pacific 5s	20,000 Commonwealth Ed. Co. 5s	
59,000 U. S. Treas. Bonds 4¼s	50,000 No. Pacific 6s	10,000 Commonwealth Ed. Co. 6s	
150,000 United States 4¼s	40,000 Old Colony 5½s	30,000 Commonwealth El. Co. 5s	
15,000 Miami, Fla., 5s	50,000 Pennsylvania 5s	5,000 Los Angeles Gas & El. Corp. 6s	
1,019 Heath 5s	10,000 Pitts., Cinn., Chi. & S. L. 5s	30,000 New England Pow. Co. 5s	
8,000 Shelburne 5s	5,000 Union Pacific 5s	10,000 N. J. Pow. & Lt. Co. 5s	
Railroad Bonds	Street Railway Bonds	12,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
\$25,000 Atch., Top. & S. Fc 4s	\$60,000 Boston Elevated 4s	20,000 Pacific Gas & El. Co. 5s	
35,000 Baltimore & Ohio 4s	25,000 Boston Elevated 4½s	10,000 Pacific Gas & El. Co. 6s	
25,000 Baltimore & Ohio 4½s	Telephone Company Bonds	15,000 Southern Cal. Ed. Co. 5s	
98,000 Boston & Maine 5s	\$10,000 Am. Tel. & Tel. Co. 5s		
5,000 Boston & Maine 6-5s	20,000 Bell Tel. Co. of Penn. 5s	Bank Stocks	
50,000 C., B. & Q. 3¼s	15,000 Ill. Bell Tel. Co. 5s	625 Beacon Tr. Co., Boston	
32,000 Chi. & North Western 5s	7,000 N. E. Tel. & Tel. Co. 5s	275 First Nl. Bk., Boston	
10,000 Cleveland & Pitts. 4½s		40 Day Trust Co., Boston	
70,000 Illinois Central 3¼s	Gas, Electric and Water Company Bonds	10 Merchants Nl. Bk., Boston	
20,000 Illinois Central 5s	\$13,000 Brooklyn Union Gas Co. 5s	270 Nl. Shawmut Bk., Boston	
5,000 Louis. & Nashville 5s		30 North Adams Nl. Bk.	
65,000 Mich. Cent. 3¼s		30 First Nl. Bk., Northampton	
12,000 Montana Central 6s		141 Shelburne Falls Nl. Bk.	
35,000 N. Y. C. & H. R. 3¼s			
60,000 N. Y. C. & H. R. 5s			
10,000 N. Y. & N. E. 4s			

*Board of Investment.

†Auditing Committee.

SOMERVILLE — SOMERVILLE SAVINGS BANK

Incorporated February 24, 1885. Number of corporators, 40

J. Walter Sanborn, *President*
Herbert E. Bowman, *Clerk of the Corporation*George W. Ladd, *Treasurer*
Edward J. Hall, *Assistant Treasurer*

Board of Trustees: D. B. Armstrong*, H. E. Bowman, E. P. Carr, O. W. Coddington, L. M. Conwell, E. A. Davenport†, H. H. Davenport, E. W. Evans, H. S. Kingman*, G. W. Ladd*, Fulton O'Brien, A. A. Perry, J. S. Pike, J. W. Sanborn†, E. A. Stevens, M. E. Sturtevant, Harry Van Iderstine*, Richard Van Ummeresen, J. M. Webster†, L. R. Wentworth, W. E. Whitney*.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$411,498 10	Deposits (13,583 accounts, average, \$810.82)	\$11,013,343 50
Railroad bonds and notes	1,443,624 69	Christmas and other club deposits	91,422 50
Street railway bonds	145,199 62	Surplus:—	
Boston Terminal Co. bonds	77,686 25	a. Guaranty fund (2.94% of deposits)	326,750 00
Telephone company bonds	267,539 58	b. Profit and loss	218,848 11
Gas, electric and water company bonds	1,601,881 85	Interest and rents, less current expenses	245,171 11
Bank and trust company stocks	12,500 00	Discount unearned	4,716 75
Securities acquired for debts	42,715 00	Other liabilities	4 63
Loans on real estate (less \$1,500 due thereon)	7,347,458 90		
Loans on personal security	364,609 50		
Bank building (est. val., \$95,000)	91,668 50		
Real estate by foreclosure, etc. (assessed value, \$10,000)	10,135 65		
Taxes, insurance, etc., paid on mortgaged properties	294 29		
Due from banks and trust companies	70,480 68		
Cash and cash items	12,963 99		
Total Assets	\$11,900,256 60	Total Liabilities	\$11,900,256 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,532.40	\$21,783.84	\$4,800.00	\$3,804.71	\$5,425.78	\$47,346.73
Cost per \$1,000 of assets	.97	1.83	.40	.32	.46	3.98
Cost per \$1,000 of assets not including State tax and rent						2.61
Gross income received during the year,	\$628,016.36.					

Rates on Investments and Loans (Average on All, 5.63%)

1,378 real estate loans, averaging \$5,331.97 (average rate, 6%): 6%, \$7,347,459.
 101 personal loans, averaging \$3,610 (average rate, 6.39%): 5½%, \$56,979; 6%, \$194,355; 7%, \$3,950; 7½%, \$103,200; 8%, \$6,125.
 Bonds, stocks, etc. (average rate on amount invested, 4.89%).
 Number of loans not over \$3,000 each, 658, amounting to \$1,134,046.50.
 161 real estate loans made during year, amounting to \$1,053,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2½%	\$231,385 45
June, 1929, 2½%	249,895 71
Number of deposits during year, 24,614, amounting to (accounts opened 1,766)	2,866,470 72
	\$3,347,751 88
Number of withdrawals during year, 16,203, amounting to (accounts closed 1,438)	2,147,304 74
Net increase in amount due depositors (accounts increased 328)	\$1,200,447 14

SCHEDULE OF SECURITIES OWNED

Public Fund	Railroad Bonds	Par Value
Par Value	Par Value	\$157,000 Chi. & North Western 5s
\$100,000 U. S. Treas. Bonds 4½s	\$15,000 Allegheny Valley 4s	7,000 Cleve. Short Line 4½s
5,000 Massachusetts 4½s	65,000 Atch., Top. & S. P. 4s	24,000 Dexter & Piscataquis 4½s
6,000 Akron, O., 5½s	3,000 Boston & Albany 4½s	26,000 Florida Southern 4s
60,000 Boston 3½s	75,000 Boston & Albany 5s	22,000 Fre., Elk. & Mo. Val. 6s
204,000 Boston 4s	2,000 Boston & Maine 4s	13,000 Great Northern 4½s
6,000 Boston 4½s	3,000 Boston & Maine 4½s	15,000 Illinois Central 3½s
3,000 Boston 4½s	25,000 Boston & Maine 5s	33,000 Illinois Central 5s
5,000 Los Angeles, Cal., 4¾s	15,000 Boston, R. B. & Lynn 6s	13,000 Lehigh Valley 4½s
6,000 Los Angeles, Cal., 5s	27,000 Central of Georgia 5s	76,000 Louis. & Nashville 5s
500 Lynn 4s	26,000 Chesapeake & Ohio 4s	10,000 Mil., Sparta & North W. 4s
3,000 Revere 4½s	5,000 C., B. & Q. 4s	10,000 Minn., St. P. & S. Ste. M. 5s
8,000 San Francisco, Cal., 5s	25,000 Chi. & North Western 4½s	35,000 Nash., Chatt. & St. L. 4s
3,000 Seattle, Wash., 4½s	5,000 Chi. & North Western 4¾s	27,000 Nash., Flor. & Shef. 5s
1,250 Amesbury 4s		
800 Reading 4s		

* Board of Investment.

† Auditing Committee.

Par Value

\$30,000 N. Y. C. & H. R. 3½s
 35,000 N. Y. C. & H. R. 4s
 110,000 N. Y. C. & H. R. 5s
 30,000 N. Y., N. H. & H. 3½s
 25,000 N. Y., N. H. & H. 4s
 17,000 Norfolk & Western 4s
 5,000 Norfolk & Western 6s
 52,000 No. Pacific 5s
 35,000 No. Pacific 6s
 30,000 Norwich & Worc. 4½s
 31,000 Old Colony 5s
 51,000 Old Colony 5½s
 121,000 Pennsylvania 5s
 40,000 Pitts., Cinn., Chi. & St. L. 5s
 12,000 Portland & Rum. Falls 5s
 8,000 San Fran. & San J. Val. 5s
 10,000 St. J. & L. C. 5s
 4,000 Southeast & St. L. 6s
 5,000 So. & No. Alabama 5s
 55,000 So. Pacific 4s
 2,000 Sun., Hazel, & Wilkes. 6s
 10,000 Union Pacific 4s
 35,000 Union Pacific 5s

Street Railway Bonds

\$14,000 Boston Elevated 4s
 55,000 Boston Elevated 4½s
 11,000 Boston Elevated 5s
 5,000 Boston Elevated 5½s
 2,000 Boston Elevated 6s
 52,000 West End 5s
 8,000 West End 7s

Boston Terminal Co. Bonds

\$80,000 Boston Terminal 3½s

Telephone Company Bonds

\$50,000 Bell Tel. Co. of Penn. 5s
 100,000 N. E. Tel. & Tel. Co. 4½s
 52,000 N. E. Tel. & Tel. Co. 5s
 66,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$12,000 Binghamton Lt., Ht. & Pow. Co. 5s
 74,000 Brooklyn Union Gas Co. 5s
 5,000 Burlington Gas Lt. Co. 5s
 30,000 California Oregon Pow. Co. 5½s

Par Value

\$5,000 California Oregon Pow. Co. 6s
 6,000 Cent. Hudson Gas & El. Corp. 5s
 55,000 Central Me. Pow. Co. 4½s
 5,000 Central Me. Pow. Co. 5s
 1,000 Central Me. Pow. Co. 5½s
 1,000 Central Me. Pow. Co. 6s
 13,000 Central Vt. Pub. Service Corp. 5s
 15,000 Char. Gas & El. Co. 5s
 95,000 Citizens Gas Co. of Indianapolis 5s
 173,000 Commonwealth Ed. Co. 5s
 20,000 Commonwealth El. Co. 5s
 22,000 Consolidated Gas Co. of Baltimore City 4½s
 1,000 Consolidated Gas Co. of Baltimore City 5s
 5,000 Consumers Pow. Co. 4½s
 5,000 Consumers Pow. Co. 5s
 30,000 Eastern N. J. Pow. Co. 5s
 15,000 Eastern N. J. Pow. Co. 5½s
 5,000 Eastern N. J. Pow. Co. 6s
 35,000 Eastern Wisc. El. Co. 6s
 2,500 Eastern Wisc. El. Co. 6½s
 10,000 Empire Dist. El. Co. 5s
 53,000 Fall River El. Lt. Co. 5s
 10,000 Greenfield Gas Lt. Co. 4½s
 35,000 Green Mt. Pow. Corp. 5s
 12,000 Hingham Water Co. 5s
 1,000 Indiana Gen. Service Co. 5s
 30,000 Interstate Pub. Service Co. 4½s
 18,000 Interstate Pub. Service Co. 5s
 2,000 Kings Co. El. Lt. & Pow. Co. 5s
 22,000 Lawrence Gas & El. Co. 4½s
 37,000 Long Island Ltg. Co. 5s
 5,000 Long Island Ltg. Co. 6s
 10,000 Los Angeles Gas & El. Corp. 5s
 10,000 Los Angeles Gas & El. Corp. 5½s
 30,000 Los Angeles Gas & El. Corp. 6s
 7,000 Marl.-Hud. Gas Co. 5½s
 5,000 Massillon El. & Gas Co. 5s

Par Value

\$3,000 Michigan Lt. Co. 5s
 30,000 N. B. Gas & Ed. Lt. Co. 5s
 20,000 Newburyport Gas & El. Co. 5s
 1,000 New Milford El. Lt. Co. 5s
 49,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
 25,000 Niagara, Lock. & Ont. Pow. Co. 5s
 25,000 Ohio Pub. Service Co. 5s
 10,000 Ohio Pub. Service Co. 6s
 10,000 Ohio Pub. Service Co. 7½s
 70,000 Pacific Gas & El. Co. 5s
 25,000 Pacific Gas & El. Co. 6s
 27,000 Pacific Lt. & Pow. Co. 5s
 50,000 Public Service Co. of N. H. 4½s
 10,000 Pub. Service Co. of N. H. 5s
 30,000 Queens Borough Gas & El. Co. 4½s
 26,000 Queens Borough Gas & El. Co. 5s
 5,000 Rochester Ry. & Lt. Co. 5s
 21,000 Rockland Lt. & Pow. Co. 5s
 25,000 Salmon River Pow. Co. 5s
 20,000 San Diego Cons. Gas & El. Co. 5s
 5,500 Santa Barbara Gas & El. Co. 5s
 70,000 Southern Cal. Ed. Co. 5s
 16,000 Syracuse Gas Co. 5s
 28,000 Syracuse Ltg. Co. 5s
 20,000 Twin State Gas & El. Co. 5s
 15,000 Twin State Gas & El. Co. 5½s
 15,000 Wabury Gas Lt. Co. 4½s
 45,000 Wisconsin Pow. & Lt. Co. 5s
 30,000 Wisconsin Pub. Service Corp. 5½s
 15,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.
 125 Day Tr. Co., Boston

SOMERVILLE — SOMERVILLE INSTITUTION FOR SAVINGS

Branch Office: 1164 Broadway, West Somerville

Incorporated March 9, 1910. Number of corporators, 51

Fred F. Stockwell, *President*
 Ray R. Rideout, *Treasurer*

Harriet A. Osborne, *Assistant Treasurer*
 William W. Horsley, *Assistant Treasurer*
 John J. Hayes, *Clerk of the Corporation*

Board of Trustees: M. D. Bingham, G. G. Brayley*, A. L. Butler†, J. L. Carter†, W. H. Ennis, F. J. Fitzpatrick, D. B. Foster, J. E. Gillis, J. J. Hayes, H. P. Knight, C. E. MacKay, J. H. Maguire, A. W. Morrill, A. N. Park, N. P. Reed*, R. R. Rideout*, A. W. Senter††, E. F. Sewall, C. L. Shea*, W. C. Smith, F. F. Stockwell, W. E. Whittaker, A. J. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable third Saturday of January, April, July and October. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 2 to 4 p.m. and Mondays, 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$37,122 88	Deposits (17,408 accounts, <i>average</i> , \$362.13)	\$6,304,013 24
Railroad bonds and notes	453,366 00	Christmas and other club deposits	169,059 50
Street railway bonds	238,022 70	Surplus:—	
Telephone company bonds	24,135 00	a. Guaranty fund (2.25% of deposits)	145,400 00
Gas, electric and water company bonds	555,470 75	b. Profit and loss	124,489 31
Federal Land Bank bonds	10,000 00	Interest, etc., less current expenses	8,567 79
Bank and trust company stocks	257,557 75	Discount unearned	9,087 21
Securities acquired for debts	171,110 00	Other liabilities	4,110 69
Loans on real estate (less \$200 due thereon)	4,387,065 00		
Loans on personal security	525,914 07		
Furniture and fixtures	2,000 00		
Real estate by foreclosure, etc. (assessed value, \$62,700)	66,619 64		
Taxes, insurance, etc., paid on mortgaged properties	2,377 19		
Other assets	4 00		
Due from banks and trust companies	24,286 06		
Cash and cash items	9,676 67		
Total Assets	\$6,764,727 71	Total Liabilities	\$6,764,727 71

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,545.07	\$23,991.74	\$2,389.92	—	\$8,091.36	\$44,018.09
Cost per \$1,000 of assets	1.41	3.55	.35	—	1.19	6.50
Cost per \$1,000 of assets not including State tax and rent						4.74
Gross income received during the year, \$386,597.52.						

Rates on Investments and Loans (Average on All, 5.98%)

693 real estate loans, averaging \$6,330.54 (average rate, 6.16%): 5½%, \$16,950; 6%, \$2,935,960; 6¼%, \$19,500; 6½%, \$1,377,655; 7%, \$37,000.

81 personal loans, averaging \$6,492.76 (average rate, 7%): 5½%, \$2,808; 6%, \$32,125; 6½%, \$23,200; 7%, \$342,781; 7¼%, \$100,000; 7½%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.20%).

Number of loans not over \$3,000 each, 146, amounting to \$233,808.08.

114 real estate loans made during year, amounting to \$797,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929,	1¼%	.	.	.	.	.	\$69,010	36
	April, 1929,	1¼%	.	.	.	.	.	72,875	34
	July, 1929,	1¼%	.	.	.	.	.	75,070	60
	Oct., 1929,	1¼%	.	.	.	.	.	76,677	36
Number of deposits during year,	32,525,	amounting to	(accounts opened	2,302)	.	.	.	2,547,186	00

Number of deposits during year, 32,525, amounting to (accounts opened 2,302)	Oct., 1925, 174 %	2,547,186 00
		<u>\$2,840,819 66</u>

Number of withdrawals during year, 24,509, amounting to (accounts closed 3,204)	2,232,168	57
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Number of withdrawals during year, 21,500, amounting to (accounts closed 5,207)	\$424,885 07
Net increase in amount due depositors (accounts decreased 902)	\$608,651 09

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
 \$200 United States 3 1/2s
 1,750 United States 4 1/4s
 10,000 Everett 5.70%
 5,000 Medford 5.50%
 10,000 Quincy 5.30%
 10,000 Miami, Fla., 5s

Railroad Bonds

\$75,000 Baltimore & Ohio 4½s
85,000 Baltimore & Ohio 5s
15,000 Bangor & Aroostook 4s
60,000 Bangor & Aroostook 5s
85,000 Boston & Maine 5s -
10,000 Boston & Maine 7-5s
5,000 Maine Central 5s
10,000 N. Y. C. & H. R. 4s
37,000 N. Y. C. & H. R. 4½s
75,000 N. Y. C. & H. R. 5s
3,000 N. Y., N. H. & H. 4s
10,000 No. Pacific 4½s
31,000 No. Pacific 6s
10,000 Old Colony 5s

Street Railway Bonds

\$5,000	Boston	Elevated	4s
22,000	Boston	Elevated	4 1/2s
85,000	Boston	Elevated	5s
10,000	Boston	Elevated	5 1/2s

Par Valuc

\$8,000 Eastern Mass. 4 1/2s
50,000 Holyoke 6s
55,000 West End 4s
4,000 West End 4 1/2s
15,000 West End 5s

Telephone Company Bonds

\$15,000 Am. Tel. & Tel. Co. 5s
2,000 Bell Tel. Co. of Penn. 5s
8,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$30,000 Central Me. Pow. Co. 5s
15,000 Eastern N. J. Pow. Co. 5s
15,000 Eastern N. J. Pow. Co.

8,000 Eastern Wisc. El. Co. 6s
55,000 Empire Dist. El. Co. 5s
40,000 Lake Sup. Dist. Pow. Co.
5s
49,000 Los Angeles Gas & El.
Corp. 5½s
10,000 N. J. Pow. & Lt. Co. 5s
50,000 Ohio Pub. Service Co. 5s
50,000 Pacific Gas & El. Co. 5s
10,000 Public Service Co. of
N. H. 4½s

Par Value

\$10,000 Public Service Co. of
N. H. 5s
10,000 Queens Borough Gas & El.
Co. 5s
50,000 Southern Cal. Ed. Co. 5s
15,000 Twin State Gas & El. Co.
5½s
100,000 Wisconsin Pow. & Lt. Co.
5s
5,000 Wisconsin Pub. Service
Corp. 5½s
20,000 Wisconsin Pub. Service
Corp. 6s

Federal Land Bank Bonds

\$10,000 Federal Land Bk. 4 $\frac{3}{4}$ s

Bank Stocks

Shs.
75 Atlantic Nl. Bk., Boston
200 Beacon Tr. Co., Boston
800 First Nl. Bk., Boston
150 Nl. Rockland Bk., Boston
1,427 Nl. Shawmut Bk., Boston
75 Old Colony Tr. Co., Boston
25 United States Tr. Co., Boston
200 Highland Tr. Co., Somerville

SOUTHBRIDGE — SOUTHBRIDGE SAVINGS BANK

Incorporated April 20, 1848. Number of corporators, 43

Calvin D. Paige, *President*
Edward L. Chapin, *Clerk of the Corporation*

Charles A. Chapman, *Treasurer* -
Allan H. Faxon, *Assistant Treasurer*

Board of Trustees: R. M. Burnham*, E. L. Chapin†, C. A. Chapman, J. G. Clarke, W. M. Edwards, J. C. Gabree, George Grant†, R. M. Grimwade†, C. W. Hill, O. J. Laliberte, J. J. O'Shaughnessy, C. D. Paige*, J. E. Paige*, S. D. Perry*, M. A. Taylor, H. E. Wells*, S. W. Williams, M. D. Woodbury.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$830,549 67	Deposits (\$8,363 accounts, average, \$530.95)	\$4,440,404 15
Railroad bonds and notes	330,502 50	Christmas and other club deposits	14,085 75
Street railway bonds	41,500 00	Surplus:—	
Telephone company bonds	84,518 75	a. Guaranty fund (5.04% of deposits)	224,759 00
Gas, electric and water company bonds	273,475 00	b. Profit and loss	219,977 34
Bank and trust company stocks	112,226 25	Interest, rents, etc., less current expenses and taxes	29,307 99
Securities acquired for debts	5,000 00	Discount unearned	1,601 92
Loans on real estate (less \$2,050 due thereon)	2,950,324 70		
Loans on personal security	178,227 72		
Bank building (est. val., \$50,000)	33,000 00		
Real estate by foreclosure, etc. (assessed value, \$3,950)	7,439 41		
Taxes, insurance, etc., paid on mortgaged properties	807 15		
Due from banks and trust companies	79,004 36		
Cash	3,560 64		
Total Assets	\$4,930,136 15	Total Liabilities	\$4,930,136 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,370.67	\$9,529.60	\$1,600.00	\$1,797.94	\$5,360.86	\$21,659.07
Cost per \$1,000 of assets	.68	1.93	.33	.36	1.09	4.39
Cost per \$1,000 of assets not including State tax and rent						3.38
Gross income received during the year, \$257,367.20.						

Rates on Investments and Loans (Average on All, 5.30%)

559 real estate loans, averaging \$5,277.86 (average rate, 5.57%): 5%, \$25,000; 5½%, \$2,471,225; 6%, \$454,100.
77 personal loans, averaging \$2,314.63 (average rate, 6.17%): 5¼%, \$14,968; 5½%, \$400; 6%, \$126,860; 7%, \$25,000; 7½%, \$11,000.

Bonds, stocks, etc. (average rate on amount invested, 4.73%).

Number of loans not over \$3,000 each, 303, amounting to \$451,487.72.

41 real estate loans made during year, amounting to \$166,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¾%	\$100,200 44
July, 1929, 2¾%	102,839 74
Number of deposits during year, 10,768, amounting to (accounts opened 775)	762,079 24
	\$965,119 42
Number of withdrawals during year, 6,853, amounting to (accounts closed 703)	875,102 34
Net increase in amount due depositors (accounts increased 72)	\$90,017 08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$100,000 Boston & Albany 4s	Par Value
\$100,000 U. S. Treas. Bonds 4s	42,000 Boston & Maine 5s	\$50,000 Am. Tel. & Tel. Co. 5s
200,000 U. S. Treas. Bonds 4½s	10,000 Chi., Ind. & South. 4s	10,000 Bell Tel. Co. of Penn. 5s
325,000 United States 4½s	15,000 Illinois Central 4s	25,000 N. E. Tel. & Tel. Co. 5s
10,000 Norfolk Co. 5.30%	25,000 Louis. & Nashville 5s	
40,000 Boston 4½s	10,000 Minn., St. P. & S. Ste. M. 4s	
20,250 Chelsea 4½s	10,000 N. Y. C. & H. R. 4s	
8,000 Fall River 4½s	10,000 N. Y. C. & H. R. 5s	
15,000 Fitchburg 4½s	25,000 N. Y., N. H. & H. 4s	
10,000 Los Angeles, Cal., 4¾s	20,000 No. Pacific 6s	
10,000 Lynn 4½s	40,000 Pennsylvania 5s	
10,000 New Bedford 4½s	15,000 St. J. & L. C. 5s	
15,000 Charlton 4½s	10,000 St. L., Peo. & North W. 5s	
30,000 Charlton 5¼s	20,000 Union Pacific 5s	
10,000 Foxboro 4½s		
30,000 Sturbridge 5¼s		
Railroad Bonds	Street Railway Bonds	Gas, Electric and Water Company Bonds
\$10,000 Baltimore & Ohio 4s	\$25,000 Boston Elevated 4s	\$10,000 Buffalo Gen. El. Co. 5s
	20,000 Boston Elevated 4½s	10,000 Central Me. Pow. Co. 5s
		10,000 Commonwealth Ed. Co. 5s
		10,000 Commonwealth Ed. Co. 6s
		19,000 Conn. Lt. & Pow. Co. 5½s
		25,000 Consumers Pow. Co. 5s
		10,000 Eastern N. J. Pow. Co. 6s
		20,000 Empire Dist. El. Co. 5s
		10,000 Kansas City Pow. & Lt. Co. 5s

Board of Investment.

† Auditing Committee.

Par Value
\$10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 6s
30,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 5s
10,000 Ohio Pub. Service Co. 5s
10,000 Ohio Pub. Service Co. 6s

Par Value
\$10,000 Pacific Gas & El. Co. 6s
10,000 San Diego Cons. Gas & El. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks
Shs.
360 First Nl.Bk., Boston
550 Nl.Shawmut Bk., Boston
100 Merchants Nl. Bk., New Bed- ford
75 Worcester Bk. & Tr. Co.
160 Worcester Co. Nl. Bk., Worces- ter

SPENCER — SPENCER SAVINGS BANK

Incorporated April 5, 1871. Number of corporators, 43

Erastus J. Starr, *President*
Edna G. Gendron, *Clerk of the Corporation*

Walter V. Prouty, *Treasurer*
Hezekiah P. Starr, *Assistant Treasurer*

Board of Trustees: F. J. Collette†, N. E. Craig*, C. E. Dunton, L. W. Dunton, W. J. Heffernan*, Joseph Houle,
H. P. Howland, J. W. Prouty*†, W. V. Prouty, E. J. Starr*, J. J. Theobald, DeWitt Tower†, F. B. Traill,
W. H. Vernon, M. A. Young*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$315,788 20	Deposits (4,880 accounts, average, \$611.54)	\$2,984,436 74
Railroad bonds and notes	327,875 85	Surplus:—	
Street railway bonds	65,465 00	a. Guaranty fund (4.91% of de- posits)	146,720 00
Boston Terminal Co. bonds	17,205 00	b. Profit and loss	149,986 93
Telephone company bonds	82,041 00	Interest and rents, less current ex- penses	22,749 15
Gas, electric and water company bonds	294,496 50	Other liabilities	213 24
Bank and trust company stocks	5,800 00		
Securities acquired for debts	27,605 08		
Loans on real estate (less \$100 due thereon)	1,918,414 57		
Loans on personal security	191,814 50		
Bank building (est. val., \$30,000)	14,000 00		
Due from banks and trust companies	42,502 59		
Cash and cash items	1,097 77		
Total Assets	\$3,304,106 06	Total Liabilities	\$3,304,106 06

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,352.36	\$5,089.36	\$250.00	\$1,476.01	\$2,376.96	\$12,544.69
Cost per \$1,000 of assets	1.01	1.55	.07	.45	.72	3.80
Cost per \$1,000 of assets not including State tax and rent						2.72
Gross income received during the year, \$181,436.21.						

Rates on Investments and Loans (Average on All, 5.62%)

562 real estate loans, averaging \$3,413.55 (average rate, 5.96%): 5½%, \$118,560; 6%, \$1,799,855.
67 personal loans, averaging \$2,862.91 (average rate, 6.50%): 5½%, \$39,699; 6%, \$44,115; 6¼%, \$9,500;
6½%, \$10,000; 7%, \$45,000; 7½%, \$5,000; 7½%, \$38,500.
Bonds, stocks, etc. (average rate on amount invested, 4.89%).
Number of loans not over \$3,000 each, 451, amounting to \$457,424.07.
33 real estate loans made during year, amounting to \$68,375.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$63,357 57
July, 1929, 2½%	71,566 26
Number of deposits during year, 5,200, amounting to (accounts opened 359)	413,626 29
	\$548,550 12
Number of withdrawals during year, 4,202, amounting to (accounts closed 315)	445,202 35
Net increase in amount due depositors (accounts increased 44)	\$103,347 77

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$15,000 U. S. Treas. Bonds 4s	
35,000 U. S. Treas. Bonds 4½s	
181,550 United States 4½s	
5,000 Louisiana 5s	
3,000 Boston 4s	
5,000 Camden, N. J., 5½s	
4,000 Fall River 4½s	
10,000 Los Angeles, Cal., 4¾s	
17,000 Lowell 4s	
10,000 Revere 4½s	
13,000 San Francisco, Cal., 4½s	
5,000 Hull 5s	
6,100 Spencer 4½s	
9,000 Spencer 4½s	
2,000 Onset (F. D.) 4s	

Railroad Bonds

\$8,000 Baltimore & Ohio 4s	
5,000 Baltimore & Ohio 4½s	
12,000 Baltimore & Ohio 5s	
13,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
10,000 Boston & Maine 4s	
25,000 Boston & Maine 5s	
34,000 C., B. & Q. 4s	
20,000 Chi., R. I. & Pac. 4s	
21,000 Conn. River 4s	
5,000 Delaware & Hudson 4s	
20,000 Illinois Central 3s	
8,000 Lime Rock 4s	
10,000 Maine Central 4½s	
25,000 N. Y. C. & H. R. 4s	
16,000 N. Y., N. H. & H. 3½s	
45,000 N. Y., N. H. & H. 4s	
30,000 No. Maine Seaport 5s	

Par Value

\$24,000 No. Pacific 3s	
5,000 Pennsylvania 4½s	
21,000 Portland Terminal 4s	
10,000 So. Pacific 4s	
1,000 Washington Co. 3½s	

Street Railway Bonds

\$13,000 Boston Elevated 4s	
5,000 Boston Elevated 4½s	
35,000 Eastern Mass. 4½s	
28,000 West End 4s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$9,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
6,000 Ill. Bell Tel. Co. 5s	
12,000 N. E. Tel. & Tel. Co. 4½s	
3,000 N. E. Tel. & Tel. Co. 5s	
28,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Ed. Co. 5s	
2,000 Cent. Hudson Gas & El. Corp. 5s	
18,000 Central Me. Pow. Co. 5s	
10,000 Commonwealth Ed. Co. 5s	
15,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Consumers Pow. Co. 5s	
6,000 Eastern N. J. Pow. Co. 5½s	
15,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	

Par Value

\$5,000 Indiana Gen. Service Co. 5s	
10,000 Interstate Pub. Service Co. 4½s	
9,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Lawrence Gas & El. Co. 4½s	
15,000 New England Pow. Co. 5s	
15,000 N. J. Pow. & Lt. Co. 5s	
15,000 Ohio Pub. Service Co. 5s	
4,000 Old Colony Gas Co. 5s	
10,000 Ozark Pow. & Water Co. 5s	
5,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
10,000 Public Service Co. of N. H. 5s	
10,000 Queens Borough Gas & El. Co. 4½s	
10,000 Rockland Lt. & Pow. Co. 4½s	
15,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
20,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Public Service Corp. 5½s	

Bank Stocks

Shs.	
58 Spencer Nl. Bk.	

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 49

Frederick H. Stebbins, *President*
Ernest D. Bugbee, *Clerk of the Corporation*

John B. Phelps, *Treasurer*
Frank L. Whitlock, *Assistant Treasurer*

Board of Trustees: A. A. Adams, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall, G. R. Estabrook†, W. E. Gilbert*, G. W. Kyburg, C. H. Mulligan*, B. J. Perry, F. H. Stebbins*, Albert Steiger, E. T. Tiff†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$504,103 25
Railroad bonds and notes	1,794,312 50
Street railway bonds	124,000 00
Telephone company bonds	169,950 00
Gas, electric and water company bonds	517,000 00
Bank and trust company stocks	214,186 50
Securities acquired for debts	28,000 00
Loans on real estate	6,945,450 00
Loans on personal security	722,107 21
Bank building (est. val., \$210,000)	160,000 00
Due from banks and trust companies	113,341 14
Cash and cash items	45,194 22

Total Assets . . . \$11,337,644 82

Liabilities

Deposits (11,937 accounts, average, \$868.27)	\$10,364,585 42
Christmas and other club deposits	61,677 72
Surplus:—	
a. Guaranty fund (4.74% of deposits)	493,800 00
b. Profit and loss	372,027 24
Interest, less current expenses	45,554 44

Total Liabilities . . . \$11,337,644 82

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,306.02	\$23,705.80	\$4,540.25	\$1,337.61	\$11,713.37	\$54,603.05
Cost per \$1,000 of assets	1.17	2.09	.40	.12	1.03	4.81
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$583,399.05.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.30%)

827 real estate loans, averaging \$8,398.36 (average rate, 5.51%): 5½%, \$4,847,550; 6%, \$97,900.
 258 personal loans, averaging \$2,798.86 (average rate, 6.28%): 5%, \$23,313; 5½%, \$56,282; 6%, \$380,820;
 7%, \$252,662.
 Bonds, stocks, etc. (average rate on amount invested, 4.67%).
 Number of loans not over \$3,000 each, 345, amounting to \$499,320.92.
 25 real estate loans made during year, amounting to \$107,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2¼%		\$226,435 46
Aug., 1929, 2¼%		230,173 62
Number of deposits during year, 18,217, amounting to (accounts opened 1,235)		1,806,866 81
		\$2,263,475 89
Number of withdrawals during year, 12,081, amounting to (accounts closed 1,252)		2,138,705 77
Net increase in amount due depositors (accounts decreased 17)		\$124,770 12

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
 \$400,000 United States 4¼s
 50,000 Detroit, Mich., 4¼s
 75,000 Miami, Fla., 5s

Railroad Bonds

\$100,000 Atch., Top. & St. Fé 4s
 150,000 Baltimore & Ohio 4s
 50,000 Baltimore & Ohio 5s
 50,000 Boston & Albany 4s
 50,000 Boston & Albany 5s
 50,000 Boston & Lowell 4½s
 50,000 Boston & Maine 5s
 50,000 B. & N. Y. Air Line 4s
 100,000 C., B. & Q. 3½s
 100,000 C., B. & Q. 4s
 100,000 Conn. River 4s
 50,000 Har. Riv. & Pt. Chcs. 4s
 100,000 Illinois Central 3½s
 125,000 Illinois Central 4s

Par Value

\$50,000 Illinois Central 5s
 50,000 Lake Sh. & Mich. So. 4s
 25,000 Maine Central 4½s
 50,000 Minn., St. P. & S. Ste. M.
 4s
 50,000 N. Y. C. & H. R. 3½s
 150,000 N. Y. C. & H. R. 4s
 100,000 N. Y. C. & H. R. 5s
 50,000 N. Y. & N. E. 4s
 100,000 N. Y., N. H. & H. 3½s
 150,000 N. Y., N. H. & H. 4s
 100,000 No. Pacific 6s

Street Railway Bonds

\$75,000 Boston Elevated 4s
 50,000 Boston Elevated 5s

Telephone Company Bonds

\$70,000 Bell Tel. Co. of Penn. 5s
 100,000 Ill. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds**Par Value**

\$50,000 Central Me. Pow. Co. 5s
 50,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
 50,000 N. B. Gas & Ed. Lt. Co. 5s
 50,000 New England Pow. Co. 5s
 75,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
 50,000 Ohio Pub. Service Co. 5s
 100,000 Pacific Gas & El. Co. 4½s
 100,000 Southern Cal. Ed. Co. 5s

Bank Stocks**Sbs.**

75 Day Tr. Co., Boston
 200 First Nl. Bk., Boston
 1,600 Nl. Shawmut Bk., Boston
 267 Old Colony Tr. Co., Boston

SPRINGFIELD — SPRINGFIELD FIVE CENTS SAVINGS BANK

Incorporated April 27, 1854. Number of corporators, 39

Newrie D. Winter, *President*
 Albert L. Walters, *Clerk of the Corporation*

Ralph W. Ellis, *Treasurer*
 Theodore B. Winter, *Assistant Treasurer*

Board of Trustees: Nestor Brown, C. L. Chapin, J. B. Coreoran, R. W. Ellis, Dwight Gilmore, W. P. Hayes†, W. H. Haskins, Edward Krouvall*, C. E. Ladd*†, George Leonard†, William May, E. E. Silver, Jr., W. W. Tapley, N. D. Winter*, T. B. Winter.

Deposits draw interest from the fifteenth day of each month; dividends are payable January 20 and July 20.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$818,665 00
Railroad bonds and notes	3,078,431 73
Street railway bonds	77,600 00
Boston Terminal Co. bonds	240,000 00
Telephone company bonds	712,831 25
Gas, electric and water company bonds	1,323,833 75
Federal Land Bank bonds	100,000 00
Bank and trust company stocks	170,817 95
Loans on real estate (less \$18,800 due thereon)	14,472,119 17
Loans on personal security	2,979,843 74
Bank building (est. val., \$400,000)	200,000 00
Real estate by foreclosure, etc. (assessed value, \$28,100)	33,714 35
Taxes, insurance, etc., paid on mortgaged properties	2,821 24
Due from banks and trust companies	27,497 15
Cash and cash items	50,487 56

Total Assets **\$24,288,662 89**

Liabilities

Deposits (30,494 accounts, average, \$725.98)	\$22,138,128 66
Christmas and other club deposits	136,286 25
Surplus:—	
a. Guaranty fund (5.11% of deposits)	1,138,176 85
b. Profit and loss	771,349 15
Interest, rents, etc., less current expenses and taxes	102,826 15
Discount unearned	1,895 83

Total Liabilities **\$24,288,662 89**

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$35,556.95	\$47,624.66	\$3,600.00	\$1,233.38	\$11,667.27	\$99,682.26
Cost per \$1,000 of assets	1.46	1.96	.15	.05	.48	4.10
Cost per \$1,000 of assets not including State tax and rent						2.49
Gross income received during the year, \$1,190,179.63.						

Rates on Investments and Loans (Average on All, 5.29%)

2,097 real estate loans, averaging \$6,901.34 (average rate, 5.47%): 5%, \$590,000; 5½%, \$750,000; 5¾%, \$12,958,729; 6%, \$173,390.
 1,090 personal loans, averaging \$2,733.80 (average rate, 5.87%): 5%, \$367,062; 5½%, \$169,540; 5¾%, \$14,000; 6%, \$1,680,166; 6½%, \$440,526; 7%, \$8,550.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 1,703, amounting to \$2,555,709.18.
 176 real estate loans made during year, amounting to \$1,216,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$475,260	27
July, 1929, 2¼%	488,786	17
Number of deposits during year, 51,040, amounting to (accounts opened 3,562)	4,594,465	07
	\$5,558,511	51
Number of withdrawals during year, 34,546, amounting to (accounts closed 3,454)	5,125,046	02
Net increase in amount due depositors (accounts increased 108)	\$433,465	49

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$100,000 U. S. Treas. Bonds 3¾s
300,000 U. S. Treas. Bonds 4s
25,000 Louisiana 5s
50,000 Boston 3½s
300,000 Boston 4s
45,000 Maynard 3¾s

Railroad Bonds

\$155,000 Atch., Top. & S. Fé 4s
100,000 Baltimore & Ohio 4s
150,000 Boston & Albany 3½s
75,000 Boston & Albany 4s
64,000 Boston & Albany 5s
75,000 Boston & Lowell 4½s
13,000 C., B. & Q. 3½s
100,000 C., B. & Q. 4s
100,000 Chi. & North Western 4¾s
100,000 Har. Riv. & Pt. Chcs. 4s
30,000 Illinois Central 3½s
50,000 Illinois Central 4s
150,000 Illinois Central 4½s
120,000 Illinois Central 5s
25,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 5s
25,000 Maine Central 5s
50,000 Nash., Chatt. & St. L. 4s
25,000 Nash., Flor. & Shef. 5s
50,000 New England 4s
75,000 New England 5s
150,000 N. Y. C. & H. R. 3½s
200,000 N. Y. C. & H. R. 5s
150,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s

Par Value

\$55,000 Norfolk & Western 4s
200,000 No. Pacific 6s
200,000 Old Colony 5½s
275,000 Pennsylvania 4½s
75,000 Pennsylvania 5s
15,000 Portland Terminal 4s
10,000 Providence & Worc. 4s
100,000 So. Pacific 4s
28,121 St. P., Minn. & Man. 4s
150,000 Union Pacific 4s
50,000 Union Pacific 5s

Street Railway Bonds

\$50,000 Boston Elevated 4s
50,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds

\$250,000 Boston Terminal 3½s

Telephone Company Bonds

\$126,000 Am. Tel. & Tel. Co. 5s
224,000 Bell Tel. Co. of Penn. 5s
90,000 N. E. Tel. & Tel. Co. 4½s
95,000 N. E. Tel. & Tel. Co. 5s
180,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$18,000 Brooklyn Ed. Co. 5s
72,000 Brooklyn Union Gas Co. 5s
35,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s

Par Value

\$150,000 Commonwealth Ed. Co. 5s
137,000 Commonwealth El. Co. 5s
100,000 Conn. Lt. & Pow. Co. 4½s
40,000 Consolidated Gas Co. of Baltimore City 4½s
13,000 Consolidated Gas Co. of Baltimore City 5s
100,000 Consumers Pow. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
22,000 Kings Co. Ltg. Co. 5s
60,000 New England Pow. Co. 5s
55,000 N. J. Pow. & Lt. Co. 5s
186,000 Pacific Gas & El. Co. 4½s
25,000 Rochester Ry. & Lt. Co. 5s
30,000 Rockland Lt. & Pow. Co. 4½s
191,000 Southern Cal. Ed. Co. 5s
25,000 Syracuse Gas Co. 5s

Federal Land Bank Bonds

\$100,000 Federal Land Bk. 4¾s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
767 First Nl. Bk., Boston
750 Nl. Shawmut Bk., Boston
40 Old Colony Tr. Co., Boston
200 Merchants Nl. Bk., New Bedford

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 82

John W. B. Brand, *President*
 Alfred H. Hastings, *Treasurer*

Harold W. Hawkes, } *Assistant Treasurers*
 Sheldon F. Allen, }

Alfred Leeds, *Clerk of the Corporation*

Board of Trustees: L. W. Besse, J. W. B. Brand*, G. G. Bulkley*, E. A. Carter, A. H. Chapin, P. O. Dorrit, A. W. Gilbert, Richard Hooker, Herman Isenberg, F. M. Jones*, J. H. Jones, Alfred Leeds, G. F. Merriam, W. L. Mulligan*, G. D. Pratt†, W. H. Sargeant*, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

*Board of Investment.

†Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,672,655 57	Deposits (63,982 accounts, average, \$769.40)	\$19,227,906 86
Railroad bonds and notes	7,516,826 26	Christmas and other club deposits	158,721 22
Street railway bonds	129,000 00	Surplus:—	
Boston Terminal Co. bonds	157,000 00	a. Guaranty fund (4.93% of deposits)	2,437,000 00
Telephone company bonds	925,000 00	b. Profit and loss	2,343,159 01
Gas, electric and water company bonds	4,329,513 75	Interest, less current expenses	407,611 82
Bank and trust company stocks	752,852 00	Discount unearned	19,541 46
Securities acquired for debts	70,000 00	Other liabilities	5,000 00
Loans on real estate (less \$229,100 due thereon)	28,598,400 00		
Loans on personal security	8,360,075 05		
Bank building (est. val., \$300,000)	180,000 00		
Real estate by foreclosure, etc. (assessed value, \$106,650)	99,544 62		
Taxes, insurance, etc., paid on mortgaged properties	578 33		
Due from banks and trust companies	360,822 86		
Cash and cash items	146,671 93		
Total Assets	\$54,598,940 37	Total Liabilities	\$54,598,940 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$83,734.00	\$118,360.19	—	\$10,602.66	\$58,067.32	\$270,764.17
Cost per \$1,000 of assets	1.53	2.17	—	.20	1.06	4.96
Cost per \$1,000 of assets not including State tax and rent						3.43
Gross income received during the year, \$2,817,801.19.						

Rates on Investments and Loans (Average on All, 5.47%)

5,159 real estate loans, averaging \$5,543.39 (average rate, 5.45%): 5%, \$3,015,000; 5½%, \$58,000; 5½%, \$25,409,600; 6%, \$115,800.

1,062 personal loans, averaging \$7,872 (average rate, 6.38%): 5%, \$25,350; 5½%, \$592,820; 5¾%, \$195,000; 6%, \$3,115,055; 6¼%, \$100,000; 6½%, \$2,018,735; 6¾%, \$50,000; 7%, \$1,773,365; 7¼%, \$200,000; 7½%, \$162,750; 7¾%, \$27,000; 8%, \$100,000.

Bonds, stocks, etc. (average rate on amount invested, 5.04%).

Number of loans not over \$3,000 each, 3,832, amounting to \$6,667,682.55.

230 real estate loans made during year, amounting to \$1,361,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1928, 2¼%		\$1,026,385 44
June, 1929, 2½%		1,169,585 56
Number of deposits during year, 99,452, amounting to (accounts opened 6,832)		9,939,936 67
		\$12,135,907 67
Number of withdrawals during year, 63,923, amounting to (accounts closed 5,676)		9,806,083 95
		\$2,329,823 72
Net increase in amount due depositors (accounts increased 1,156)		

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$1,000,000 U. S. Treas. Bonds 4s	\$10,000 Cent. of Georgia 5s	\$250,000 N. Y. C. & H. R. 5s	
600,000 U. S. Treas. Bonds 4½s	150,000 Chi., Mil. & St. Paul 4s	600,000 N. Y., N. H. & H. 3½s	
2,500 United States 3½s	50,000 Chi. & North Western 3½s	376,000 N. Y., N. H. & H. 4s	
2,250 United States 4½s	35,000 Chi. & North Western 4s	50,000 Norfolk & Western 4s	
100,000 Louisiana 5s	248,000 Chi. & North Western 4½s	200,000 No. Pacific 6s	
100,000 Massachusetts 4s	200,000 Chi. & North Western 4¾s	250,000 Old Colony 5s	
98,000 West Virginia 4½s	75,000 Chi. & North Western 5s	100,000 Old Colony 5½s	
50,000 Boston 3¾s	200,000 Cleve. Short Line 4½s	150,000 Pennsylvania 4½s	
300,000 Boston 4s	319,000 Erie & Pittsburgh 3½s	140,000 Pennsylvania 5s	
100,000 Houston, Tex., 4½s	130,000 Housatonic 5s	50,000 Phila., Balt. & Wash. 5s	
150,000 Los Angeles, Cal., 4½s	200,000 Illinois Central 3½s	300,000 Pitts., Cinn., Chi. & St. Louis 5s	
50,000 Newton 4s	360,000 Illinois Central 4s	50,000 Portland Terminal 5s	
1,500 Enfield 4½s	100,000 Illinois Central 4½s	100,000 St. L., Peo. & North W. 5s	
10,000 Enfield 5.60%	50,000 James, Frank. & Clear. 4s	50,000 Scioto Val. & N. E. 4s	
450 Hampden 4½s	60,000 Louis. & Nashville 4s	25,000 Southeast & St. L. 6s	
15,000 Hampden 5s	200,000 Louis. & Nashville 4½s	200,000 So. Pacific 4s	
35,000 Longmeadow 4½s	150,000 Maine Central 4½s	50,000 Sullivan Co. 6s	
50,000 Russell 5½s	50,000 Maine Central 5s	55,000 West. Fruit Express 4½s	
Railroad Bonds	150,000 Mich. Cent. 3½s	Street Railway Bonds	
\$225,000 Atch., Top. & S. Fé 4s	50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s	\$50,000 Boston Elevated 4s	
300,000 Baltimore & Ohio 4s	50,000 Minn., St. P. & S. Ste. M. 4s	350,000 Boston Elevated 5s	
150,000 Baltimore & Ohio 5s	50,000 Mobile & Ohio 4s	57,100 Eastern Mass. 6s	
50,000 Bangor & Aroostook 5s	100,000 Morris & Essex 3½s	Boston Terminal Co. Bonds	
100,000 Boston & Albany 3½s	250,000 Nash., Chatt. & St. L. 4s	\$175,000 Boston Terminal 3½s	
50,000 Boston & Albany 4s	65,000 N. Y. C. 4½s	Telephone Company Bonds	
225,000 Boston & Albany 5s	110,000 N. Y. C. & H. R. 3½s	\$85,000 Am. Tel. & Tel. Co. 5s	
150,000 Boston & Maine 4½s	350,000 N. Y. C. & H. R. 4s	300,000 Bell Tel. Co. of Penn. 5s	
125,000 Boston & Maine 5s	100,000 N. Y. C. & H. R. 4½s	150,000 Ill. Bell Tel. Co. 5s	
13,500 Boston & Maine 6-5s		150,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Boston & Maine 7-5s			
50,000 Boston, R. B. & Lynn 6s			

Par Value	
\$150,000 N. E. Tel. & Tel. Co. 5s	
100,000 N. Y. Tel. Co. 4½s	
Gas, Electric and Water Company Bonds	
\$78,000 Brooklyn Union Gas Co. 5s	
165,000 Buffalo Gen. El. Co. 5s	
75,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 4½s	
150,000 Central Me. Pow. Co. 5s	
100,000 Citizens Gas Co. of Indianapolis 5s	
250,000 Commonwealth Ed. Co. 5s	
100,000 Commonwealth Ed. Co. 6s	
100,000 Commonwealth El. Co. 5s	
50,000 Conn. Lt. & Pow. Co. 4½s	
49,000 Conn. Lt. & Pow. Co. 7s	
50,000 Consolidated Gas Co. of Baltimore City 4½s	
100,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 4½s	
100,000 Consumers Pow. Co. 5s	
145,000 Ed. El. Ill. Co. of Brook. 4s	
75,000 Green Mt. Pow. Corp. 5s	
100,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Kansas City Pow. & Lt. Co. 5s	
50,000 Kings Co. El. Lt. & Pow. Co. 5s	
100,000 Lawrence Gas & El. Co. 4½s	

Par Value	
\$125,000 Long Island Ltg. Co. 5s	
100,000 Los Angeles Gas & El. Corp. 5s	
114,000 Los Angeles Gas & El. Corp. 6s	
20,000 Michigan Lt. Co. 5s	
40,000 Milford Water Co. 4¾s	
25,000 Mt. Whitney Pow. & El. Co. 6s	
47,000 Municipal Gas & El. Co. 4½s	
200,000 N. B. Gas & Ed. Lt. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 5s	
200,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
100,000 Ohio Pub. Service Co. 5s	
50,000 Ohio Pub. Service Co. 7½s	
85,000 Pacific Gas & El. Co. 4½s	
50,000 Pacific Gas & El. Co. 5s	
100,000 Pacific Gas & El. Co. 6s	
200,000 Pacific Lt. & Pow. Co. 5s	
50,000 Queens Borough Gas & El. Co. 4½s	
40,000 Queens Borough Gas & El. Co. 5s	
150,000 Rochester Ry. & Lt. Co. 5s	
150,000 Rockland Lt. & Pow. Co. 4½s	
160,000 San Diego Cons. Gas & El. Co. 5s	

Par Value	
\$215,000 Southern Cal. Ed. Co. 5s	
50,000 Waterbury Gas Lt. Co. 4½s	

Bank Stocks

Shs.	
30 First Nl. Bk., Adams	
1,350 Atlantic Nl. Bk., Boston	
150 Day Tr. Co., Boston	
5,500 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
5,333 Nl. Shawmut Bk., Boston	
800 Second Nl. Bk., Boston	
50 Webster & Atlas Nl. Bk., Boston	
160 Hadley Falls Tr. Co., Holyoke	
100 Holyoke Nl. Bk.	
15 Lee Nl. Bk.	
1,000 Merchants Nl. Bk., New Bedford	
70 Northampton Nl. Bk.	
44 Pittsfield Nl. Bk. & Tr. Co.	
216 Springfield Chapin Nl. Bk. & Tr. Co.	
600 Springfield S. D. & Tr. Co.	
1,000 Third Nl. Bk. & Tr. Co., Springfield	
20 Ware Tr. Co.	
25 First Nl. Bk., Westfield	
25 Hampden Nl. Bk., Westfield	
100 Worcester Co. Nl. Bk., Worcester	

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 49

Herman W. Parker, *President*Frank J. Howell, *Clerk of the Corporation*Wilfred A. Smith, *Treasurer*

Board of Trustees: Charles Baldwin, G. E. Bell, F. H. Chase, T. H. Finnegan, G. G. Graham†, H. B. Hayward, H. A. Hill, Luther Hill*, B. J. Hinds*, F. J. Howell†, G. E. Merrifield, F. E. Nickerson*, E. M. Noonan*, H. W. Parker*, W. A. Smith, W. B. Stevens, C. M. White, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Saturday, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$38,759 73
Railroad bonds and notes	171,951 25
Street railway bonds	70,650 00
Telephone company bonds	25,560 00
Gas, electric and water company bonds	220,928 75
Securities acquired for debts	1,325 00
Loans on real estate (less \$262 due thereon)	1,014,818 00
Loans on personal security	66,895 00
Bank building (est. val., \$62,060.41)	50,696 35
Furniture and fixtures	11,364 06
Due from banks and trust companies	11,433 92
Cash	1,680 80
Total Assets	\$1,686,062 86

Liabilities

Deposits (4,771 accounts, average, \$313.90)	\$1,497,649 60
Christmas and other club deposits	10,885 75
Surplus:—	
a. Guaranty fund (4.53% of deposits)	68,315 48
b. Profit and loss	71,492 53
Interest, less current expenses and taxes	37,392 45
Discount unearned	327 05
Total Liabilities	\$1,686,062 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,299.24	\$6,176.00	—	\$422.50	\$2,035.95	\$10,933.69
Cost per \$1,000 of assets	1.36	3.66	—	.25	1.21	6.48
Cost per \$1,000 of assets not including State tax and rent						5.12
Gross income received during the year	\$83,351.39					

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.58%)

334 real estate loans, averaging \$3,038.37 (average rate 6%): 6%, \$1,014,818.

60 personal loans, averaging \$1,114.92 (average rate, 6.12%): 5%, \$2,675; 6%, \$52,520; 6½%, \$5,000; 7%, \$1,700; 7¼%, \$5,000.

Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over \$3,000 each, 256, amounting to \$356,925.

72 real estate loans made during year, amounting to \$269,850.

Dividends, Deposits and WithdrawalsOrdinary dividends declared during year: Nov., 1928, 2¼% \$29,419 60
May, 1929, 2¼% 31,008 90

Number of deposits during year, 5,895, amounting to (accounts opened 573) 403,621 29

\$464,049 79

Number of withdrawals during year, 4,335, amounting to (accounts closed 366) 369,892 16

Net increase in amount due depositors (accounts increased 207) \$94,157 63

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Par Value	
Par Value		Par Value		\$30,000	Lawrence Gas & El. Co.
\$4,000	United States 4¼s	\$15,000	Boston Elevated 4s	4½s	
20,000	Los Angeles, Cal., 4¾s	18,000	Boston Elevated 4½s	25,000	New England Pow. Co. 5s
10,000	Miami, Fla., 5s	10,000	Eastern Mass. 4½s	10,000	Newburyport Gas & El.
5,000	San Francisco, Cal., 4½s	25,000	West End 4s	Co. 5s	
		5,000	West End 5s	20,000	Ohio Pub. Service Co. 5s
				23,000	Pacific Gas & El. Co. 4½s
				10,000	Queens Borough Gas & El.
				Co. 4½s	
				20,000	Rockland Lt. & Pow. Co.
				4½s	
				25,000	Southern Cal. Ed. Co. 5s
				20,000	Union El. Lt. & Pow. Co.
				5s	
				25,000	Wisconsin Pow. & Lt. Co.
				5s	

Railroad Bonds

\$5,000 Bangor & Aroostook 5s
 47,000 Boston & Maine 5s
 1,500 Boston & Maine 6-5s
 25,000 C., B. & Q. 4s
 5,000 Chi. & North Western 4s
 49,000 N. Y. C. & H. R. 4s
 10,000 N. Y. & N. E. 4s
 20,000 Old Colony 4s
 12,000 Upper Coos 4s

Telephone Company Bonds

\$11,000 Bell Tel. Co. of Penn. 5s
 15,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Empire Dist. El. Co. 5s

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 77

Walter T. Soper, *President*
 Willis K. Hodgman, Jr., *Clerk of the Corporation*

Chester E. Walker, *Treasurer*
 Henry S. Hastings, *Assistant Treasurer*

Board of Trustees: J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., C. W. Davol*, F. B. Fox, E. W. Hart, W. K. Hodgman, Jr., F. A. Hubbard, T. J. Morton*, W. R. Park, Jr.†, C. V. Sanders†, W. T. Soper*†, E. A. Thomas*, H. P. Thomas.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.

Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes . . .	\$1,979,284 51	Deposits (15,270 accounts, average, \$795.99) . . .	\$12,154,787 88
Railroad bonds and notes . . .	1,796,525 00	Christmas and other club deposits . . .	85,363 25
Street railway bonds . . .	150,000 00	Surplus:—	
Boston Terminal Co. bonds . . .	200,000 00	a. Guaranty fund (4.99% of deposits) . . .	610,574 00
Telephone company bonds . . .	292,063 75	b. Profit and loss . . .	484,289 28
Gas, electric and water company bonds . . .	1,600,713 75	Interest and rents, less current expenses . . .	86,069 30
Federal Land Bank bonds . . .	19,950 00	Discount unearned . . .	37,609 47
Bank and trust company stocks . . .	173,400 00	Other liabilities . . .	6,010 25
Securities acquired for debts . . .	86,062 50		
Loans on real estate (less \$21,333.32 due thereon) . . .	6,182,056 68		
Loans on personal security . . .	729,825 86		
Bank building (est. val., \$45,000) . . .	10,000 00		
Real estate by foreclosure, etc. (assessed value, \$13,150) . . .	12,024 51		
Due from banks and trust companies . . .	222,518 08		
Cash and cash items . . .	10,278 79		
Total Assets . . .	\$13,464,703 43	Total Liabilities . . .	\$13,464,703 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$19,443.31	\$26,156.26	\$800.00	\$1,141.55	\$4,329.27	\$51,870.39
Cost per \$1,000 of assets . . .	1.44	1.94	.06	.09	.32	3.85
Cost per \$1,000 of assets not including State tax and rent . . .						2.35
Gross income received during the year, \$712,653.39.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.53%)

773 real estate loans, averaging \$7,997.49 (average rate, 5.97%): $5\frac{1}{4}\%$, \$342,000; $5\frac{3}{4}\%$, \$56,300; $6\frac{1}{2}\%$, \$5,783,757.
 109 personal loans, averaging \$6,695.65 (average rate, 6.05%): 5%, \$27,301; $5\frac{1}{2}\%$, \$146,550; $5\frac{3}{4}\%$, \$55,600; 6%, \$313,975; $6\frac{1}{2}\%$, \$71,400; 7%, \$115,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 473, amounting to \$652,047.86.
 101 real estate loans made during year, amounting to \$799,390.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, $2\frac{1}{2}\%$	\$283,828 31
Oct., 1929, $2\frac{1}{2}\%$	289,459 30
Number of deposits during year, 19,265, amounting to (accounts opened 1,579)	2,377,526 10
	\$2,950,813 71
Number of withdrawals during year, 16,789, amounting to (accounts closed 1,425)	2,367,529 33
Net increase in amount due depositors (accounts increased 154)	\$583,284 38

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$280,000 U. S. Treas. Bonds $4\frac{1}{4}\%$	
765,000 United States $4\frac{1}{4}\%$	
25,000 Louisiana 5s	
50,000 Michigan $5\frac{3}{4}\%$	
25,000 Oregon $5\frac{3}{4}\%$	
50,000 Washington $5\frac{1}{2}\%$	
100,000 Boston 4s	
4,000 Boston $4\frac{1}{4}\%$	
126,000 Boston 5s	
25,000 Canton, O., $5\frac{1}{2}\%$	
25,000 Chelsea 4s	
11,000 Chelsea 5s	
25,000 Cincinnati, O., $5\frac{3}{4}\%$	
25,000 Cleveland, O., $5\frac{1}{2}\%$	
15,000 Detroit, Mich., 5s	
50,000 Detroit, Mich., 6s	
25,000 Fall River 4s	
55,000 Jersey City, N. J., $5\frac{1}{2}\%$	
25,000 Lawrence $5\frac{1}{4}\%$	
20,000 Los Angeles, Cal., $4\frac{1}{2}\%$	
35,000 Lowell 5s	
25,000 Miami, Fla., 5s	
20,000 New Bedford $4\frac{1}{2}\%$	
15,000 New Bedford $5\frac{1}{4}\%$	
25,000 New Bedford $5\frac{1}{2}\%$	
25,000 Omaha, Neb., $5\frac{1}{2}\%$	
25,000 Portland, Ore., 5s	
10,000 St. Paul, Minn., 6s	
25,000 Wichita Falls, Tex., $4\frac{3}{4}\%$	
30,000 Agawam 5s	
25,000 Barnstable $5\frac{1}{4}\%$	
25,000 Winchendon 4s	

Railroad Bonds

\$70,000 Atch., Top. & S. Fé 4s	
50,000 Baltimore & Ohio 4s	
10,000 Bangor & Aroostook 4s	
20,000 Bangor & Aroostook 5s	
75,000 Boston & Albany $3\frac{1}{2}\%$	
100,000 Boston & Albany 5s	
50,000 Boston & Lowell $4\frac{1}{2}\%$	
30,000 Boston & Maine 4-5s	
50,000 Boston & Maine $4\frac{1}{2}$ -5s	
45,000 Boston & Maine 6-5s	
50,000 C., B. & Q. 4s	
15,000 Chi. & North Western 5s	
50,000 Chi., St. P., M. & O. 6s	
50,000 Delaware & Hudson 4s	
50,000 Har. Riv. & Pt. Ches. 4s	
50,000 Illinois Central $3\frac{1}{2}\%$	
10,000 Lexington & Eastern 5s	
75,000 Maine Central $4\frac{1}{2}\%$	
25,000 Maine Central 5s	
50,000 Mich. Cent.-D. & B. City 5s	
50,000 Minn., St. P. & S. Ste. M. 4s	
75,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 4s	

Par Value

\$75,000 N. Y. C. & H. R. 5s	
50,000 N. Y., N. H. & H. $3\frac{1}{2}\%$	
50,000 N. Y., N. H. & H. 4s	
100,000 Norfolk & Western 6s	
100,000 No. Pacific 6s	
150,000 Old Colony 4s	
50,000 Pennsylvania $4\frac{1}{2}\%$	
50,000 Portland Terminal 4s	
25,000 St. L., Peo. & North W. 5s	
50,000 St. P., Minn. & Man. $4\frac{1}{2}\%$	
50,000 Union Pacific 5s	
50,000 Vermont Val. $4\frac{1}{2}\%$	

Street Railway Bonds

\$35,000 Boston Elevated $4\frac{1}{2}\%$	
15,000 Boston Elevated 5s	
50,000 West End 4s	
50,000 West End $4\frac{1}{2}\%$	

Boston Terminal Co. Bonds

\$200,000 Boston Terminal $3\frac{1}{2}\%$	
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Telephone Company Bonds

\$59,000 Am. Tel. & Tel. Co. 5s	
45,000 Bell Tel. Co. of Penn. 5s	
75,000 Ill. Bell Tel. Co. 5s	
65,000 N. E. Tel. & Tel. Co. 5s	
50,000 N. Y. Tel. Co. $4\frac{1}{2}\%$	

Gas, Electric and Water Company Bonds

\$50,000 Brooklyn Ed. Co. 5s	
25,000 Burlington Gas Lt. Co. 5s	
9,000 California Oregon Pow. Co. 6s	
30,000 Cent. Hudson Gas & El. Corp. 5s	
20,000 Central Me. Pow. Co. $4\frac{1}{2}\%$	
30,000 Central Me. Pow. Co. 5s	
50,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}\%$	
50,000 Consolidated Gas, El. Lt. & Pow. Co. $4\frac{1}{2}\%$	
50,000 Consumers Pow. Co. 5s	
10,000 East. Mass. El. Co. 6s	
50,000 Empire Dist. El. Co. 5s	
25,000 Fall River El. Lt. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	
50,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Kings Co. El. Lt. & Pow. Co. 5s	
25,000 Kings Co. Lt. Co. 5s	
50,000 Lake Sup. Dist. Pow. Co. 5s	

Par Value

\$50,000 Lawrence Gas & El. Co. $4\frac{1}{2}\%$	
75,000 Long Island Lt. Co. 5s	
50,000 Los Angeles Gas & El. Corp. 6s	
59,000 N. B. Gas & Ed. Lt. Co. 5s	
50,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 5s	
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
30,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Ohio Pub. Service Co. 5s	
50,000 Ozark Pow. & Water Co. 5s	
50,000 Pacific Gas & El. Co. 5s	
50,000 Public Service Co. of N. H. 5s	
25,000 Queens Borough Gas & El. Co. $4\frac{1}{2}\%$	
25,000 Queens Borough Gas & El. Co. 5s	
25,000 Quincy El. Lt. & Pow. Co. 5s	
50,000 Rockland Lt. & Pow. Co. $4\frac{1}{2}\%$	
25,000 San Diego Cons. Gas & El. Co. 5s	
75,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. $5\frac{1}{2}\%$	
50,000 Union El. Lt. & Pow. Co. 5s	
10,000 Weymouth Lt. & Pow. Co. $5\frac{1}{2}\%$	
50,000 Wisconsin Pow. & Lt. Co. 5s	

Federal Land Bank Bonds

\$20,000 Federal Land Bk. 5s	
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Bank Stocks

Shs.	
900 Atlantic Nl. Bk., Boston	
75 Day Tr. Co., Boston	
1,045 First Nl. Bk., Boston	
200 Merchants Nl. Bk., Boston	
750 Nl. Rockland Bk., Boston	
1,200 Nl. Shawmut Bk., Boston	
400 Second Nl. Bk., Boston	
15 First Nl. Bk., No. Easton	
210 Third Nl. Bk. & Tr. Co., Springfield	
100 Bristol Co. Tr. Co., Taunton	
150 Machinists Nl. Bk., Taunton	

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 71

Albert Fuller, *President*
Gordon A. Miller, *Clerk of the Corporation*

Reuben W. Chase, *Treasurer*
Clayton L. Reynolds, *Assistant Treasurer*

Board of Trustees: Mark Anthony*, F. E. Austin, F. J. Bassett, A. C. Bent, J. E. Bostock, Albert Fuller*, H. W. George, William Hughes, R. M. Leach, Frederick Ludlam, W. A. Merrill†, Nathan Newbury*, A. E. Poole, W. E. Pratt, W. H. Reed, P. B. Reid, M. A. Rhodes*, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, F. R. Washburn, H. L. White, F. D. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$2,096,564 67
Railroad bonds and notes	1,135,121 68
Street railway bonds	92,727 52
Boston Terminal Co. bonds	34,251 40
Telephone company bonds	154,177 50
Gas, electric and water company bonds	597,820 00
Bank and trust company stocks	63,781 42
Securities acquired for debts	15,000 00
Loans on real estate (less \$25,850 due thereon)	4,053,418 22
Loans on personal security	1,051,247 93
Bank building (<i>est. val.</i> , \$75,000)	70,000 00
Due from banks and trust companies	105,936 22
Cash and cash items	26,469 27

Total Assets **\$9,496,515 83**

Liabilities

Deposits (14,399 accounts, <i>average</i> , \$584.34)	\$8,413,890 70
Christmas and other club deposits	150,665 25
Surplus:—	
a. Guaranty fund (<i>4.95% of deposits</i>)	423,803 55
b. Profit and loss	324,626 39
Interest, less current expenses	149,716 86
Discount unearned	33,755 05
Other liabilities	58 03

Total Liabilities **\$9,496,515 83**

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,724.05	\$18,381.44	\$2,239.29	\$560.98	\$5,879.59	\$39,785.35
Cost per \$1,000 of assets	1.34	1.94	.23	.06	.62	4.19
Cost per \$1,000 of assets not including State tax and rent						2.62
Gross income received during the year,	\$495,487.57.					

Rates on Investments and Loans (Average on All, 5.46%)

761 real estate loans, averaging \$5,326.44 (average rate, 5.96%): 5%, \$70,000; 5½%, \$63,500; 5¾%, \$176,000; 6%, \$3,729,918; 6½%, \$14,000.

86 personal loans, averaging \$12,223.81 (average rate, 6.71%): 5½%, \$40,845; 5¾%, \$25,000; 6%, \$314,602; 6½%, \$50,000; 6¾%, \$100,000; 6¾%, \$25,000; 7%, \$27,800; 7¼%, \$140,000; 7½%, \$328,000.

Bonds, stocks, etc. (average rate on amount invested, 4.65%):

Number of loans not over \$3,000 each, 411, amounting to \$579,370.43.

128 real estate loans made during year, amounting to \$785,525.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$193,636 74
July, 1929, 2½%	201,304 43
Number of deposits during year, 19,309, amounting to (accounts opened 1,444)	1,681,690 03

\$2,076,631 20

Number of withdrawals during year, 14,637, amounting to (accounts closed 1,297)	1,663,016 20
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Net increase in amount due depositors (accounts increased 147) \$413,615 00

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$15,000 Detroit, Mich., 5s	\$15,000 Oakland, Cal., 5½s
\$50,000 U. S. Treas. Certs. 4 ⅞s	10,000 Detroit, Mich., 5½s	15,000 Omaha, Neb., 5s
54,350 U. S. Treas. Bonds 3½s	10,000 Detroit, Mich., 6s	15,000 Quincy 3¾s
25,000 U. S. Treas. Bonds 3¾s	10,000 Everett 4¼s	12,000 Quincy 4s
225,000 U. S. Treas. Bonds 4s	10,000 Everett 5s	25,000 Quincy 4.80%
155,000 U. S. Treas. Bonds 4¼s	11,000 Fall River 4¼s	10,000 Quincy 5¼s
52,800 U. S. Treas. Notes 3½s	10,000 Fall River 4½s	12,000 Springfield 3½s
585,700 United States 4¼s	10,000 Fall River 5¼s	5,000 Tampa, Fla., 5s
10,000 Louisiana 4¾s	10,000 Fitchburg 3¾s	87,000 Taunton 4s
63,000 Massachusetts 3½s	15,000 Jersey City, N. J., 5½s	9,000 Taunton 4½s
25,000 Michigan 5¾s	20,000 Los Angeles, Cal., 5s	5,000 Waltham 4s
10,000 Washington 6s	10,000 Los Angeles, Cal., 5¾s	20,000 Waltham 5¾s
20,000 Berkshire Co. 3¾s	25,000 Lowell 4½s	18,000 Worcester 4½s
12,000 Bristol Co. 5s	5,000 Lynn 4s	10,000 Arlington 5.60%
5,000 Bristol Co. 5¼s	15,000 Lynn 5s	14,000 Berkeley 4s
20,000 Akron, O., 6s	10,000 Malden 5s	5,000 Bernardston 5.30%
60,000 Boston 3½s	10,000 Medford 4s	12,000 Braintree 4s
12,000 Boston 4s	10,000 Miami, Fla., 4½s	5,000 Canton 4¼s
15,000 Boston 5s	10,000 Minneapolis, Minn., 4s	21,000 Dartmouth 3½s
25,000 Cleveland, O., 5½s	20,000 New Bedford 4s	3,000 Dighton 4s
15,000 Columbus, O., 5½s	20,000 New Bedford 5s	20,000 Framingham 5.15%
10,000 Dayton, O., 5½s	10,000 New Bedford 5¼s	5,000 Franklin 4¼s

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 Lexington 5.30%
 6,000 No. Attleboro 4s
 25,000 Reading 5.40%
 6,000 Royalston 5.30%
 10,000 So. Essex Dist. 5.85%
 10,000 Weymouth 5½s

Railroad Bonds

\$48,000 Atch., Top. & S. Fé 4s
 10,000 Baltimore & Ohio 4s
 20,000 Baltimore & Ohio 5s
 20,000 Bangor & Aroostook 4s
 50,000 Beech Creek 4s
 50,000 Boston & Albany 3½s
 15,000 Boston & Albany 4s
 50,000 Boston & Maine 4s
 20,000 Boston & Maine 4-5s
 20,000 Boston & Maine 4½-5s
 22,500 Boston & Maine 6-5s
 10,000 Boston, R. B. & Lynn 6s
 10,000 Chesapeake & Ohio 6s
 30,000 C., B. & Q. 3½s
 8,000 C., B. & Q. 4s
 10,000 Chi. & North Western 4½s
 27,000 Chi. & North Western 5s
 15,000 Chi., R. I. & Pac. 4s
 25,000 Cleveland & Pitts. 3½s
 27,000 Danbury & Norwalk 4s
 40,000 Delaware & Hudson 4s
 25,000 Erie & Pittsburgh 3½s
 10,000 Great Northern 5s
 50,000 Har. Riv. & Pt. Ches. 4s
 25,000 Illinois Central 3½s
 20,000 Illinois Central 4s
 8,000 Illinois Central 4½s
 10,000 Illinois Central 5s
 25,000 Lake Sh. & Mich. So. 3½s
 20,000 Louis. & Nashville 4½s
 20,000 Maine Central 4½s
 5,000 Maine Central 5s
 40,000 Michigan Central 3½s
 20,000 Minn., St. P. & S. Ste. M. 5s
 15,000 New England 5s
 20,000 N. Orleans & Mobile 6s
 5,000 N. Y. C. 6s
 25,000 N. Y. C. & H. R. 3½s
 35,000 N. Y. C. & H. R. 5s
 20,000 N. Y., N. H. & H. 3½s
 25,000 No. Pacific 4s
 15,000 No. Pacific 6s
 10,000 Norwich & Worc. 4½s
 50,000 Old Colony 4s
 25,000 Pennsylvania 4½s
 25,000 Pennsylvania 5s
 30,000 Pitts., Va. & Char. 4s
 20,000 Portland Terminal 4s
 5,000 Sioux City & Pac. 3½s

Par Value

\$10,000 So. Pacific 4s
 10,000 Union Pacific 4s
 15,000 Union Pacific 5s
 20,000 Vermont Val. 4½s
 10,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$25,000 Boston Elevated 4s
 20,000 Boston Elevated 5s
 30,000 West End 4s
 10,000 West End 4½s
 20,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3½s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
 15,000 Bell Tel. of Penn. 5s
 20,000 Ill. Bell Tel. Co. 5s
 6,000 N. E. Tel. & Tel. Co. 4½s
 35,000 N. E. Tel. & Tel. Co. 5s
 30,000 N. Y. Tel. Co. 4½s
 10,000 So. Bell Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Brooklyn Ed. Co. 5s
 10,000 Brooklyn Union Gas Co. 5s
 25,000 Buffalo Gen. El. Co. 5s
 15,000 Cent. Hudson Gas & El. Corp. 5s
 10,000 Central Me. Pow. Co. 5s
 20,000 Cent. Vermont Pub. Service Corp. 5s
 15,000 Citizens Gas Co. of Indianapolis 5s
 25,000 Cleveland El. Ill. Co. 5s
 30,000 Commonwealth Ed. Co. 5s
 10,000 Conn. Lt. & Pow. Co. 4½s
 20,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
 10,000 Consumers Pow. Co. 5s
 5,000 Eastern Wisc. El. Co. 6s
 15,000 Fall River El. Lt. Co. 5s
 10,000 Green Mt. Pow. Corp. 5s
 10,000 Hingham Water Co. 5s
 14,000 Indiana Gen. Service Co. 5s
 10,000 Kansas City Pow. & Lt. Co. 4½s
 10,000 Kansas City Pow. & Lt. Co. 5s
 10,000 Kings Co. Ltg. Co. 5s
 10,000 Long Island Ltg. Co. 5s
 10,000 Los Angeles Gas & El. Co. 5s

Par Value

\$10,000 Los Angeles Gas & El. Corp. 5s
 5,000 Massillon El. & Gas Co. 5s
 10,000 Michigan Lt. Co. 5s
 30,000 N. B. Gas & Ed. Lt. Co. 5s
 5,000 Newburyport Gas & El. Co. 5s
 15,000 New England Pow. Co. 5s
 5,000 N. J. Pow. & Lt. Co. 5s
 10,000 N. Y. & Queens El. Lt. & Pow. Co. 5s
 10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
 10,000 Niagara, Lock. & Ont. Pow. Co. 5s
 10,000 Ohio Pub. Service Co. 5s
 5,000 Old Colony Gas Co. 5s
 10,000 Ozark Pow. & Water Co. 5s
 10,000 Pacific Gas & El. Co. 5s
 10,000 Pacific Gas & El. Co. 5½s
 15,000 Pacific Lt. & Pow. Co. 5s
 10,000 Pub. Service Co. of N. H. 4½s
 10,000 Queens Borough Gas & El. Co. 5s
 5,000 Richland Pub. Service Co. 5s
 10,000 Rochester Ry. & Lt. Co. 5s
 10,000 Rockland Lt. & Pow. Co. 4½s
 10,000 San Diego Cons. Gas & El. Co. 5s
 7,000 San Diego Cons. Gas & El. Co. 6s
 10,000 Southern Cal. Ed. Co. 5s
 10,000 Toledo Gas, El. & Htg. Co. 5s
 10,000 Twin State Gas & El. Co. 5½s
 15,000 Union El. Lt. & Pow. Co. 5s
 10,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
 140 Atlantic Nl. Bk., Boston
 75 Day Tr. Co., Boston
 6 Merchants Nl. Bk., Boston
 31 Old Colony Tr. Co., Boston
 80 Second Nl. Bk., Boston
 17 Webster & Atlas Nl. Bk., Boston
 4 First Nl. Bk., New Bedford
 1,000 Merchants Nl. Bk., New Bedford
 58 Bristol Co. Tr. Co., Taunton
 9 Machinists Nl. Bk., Taunton

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 36

Porter Farwell, *President*

Charles R. Stoughton, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, H. B. Barton, A. C. Burnham, C. A. Davis, N. P. Farwell, Porter Farwell, F. L. Goddard*, J. A. Gunn*, H. M. Harlow, Gottlieb Koch†, A. M. Lawrence, J. J. Leary*, F. H. Montague, W. L. Salmon, A. R. Smith, George Starbuck, C. R. Stoughton†.

Deposits draw interest from the first business day of each month: dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

UXBRIDGE — UXBRIDGE SAVINGS BANK

Branch Offices: Main and Central Streets, Millville: Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 46

Frank J. Hamilton, *President*
Charles E. Cook, *Clerk of the Corporation*

Albert T. Carpenter, *Treasurer*
Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, C. A. Barton, R. H. N. Blanchard, E. J. Brady†, F. P. Brady, H. C. Bridges, C. E. Cook†, S. V. Crane, A. E. Donald†, H. J. George, F. J. Hamilton*, W. L. Hayward, C. E. W. Matthews*, E. R. Newell*, C. A. Root, W. E. Schuster, A. C. Seagrave*, G. W. Smith, S. H. Wheelock*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays 7 to 8 p.m., for deposits only. Millville branch, Fridays 4 to 5 p.m.; East Douglas branch, Thursdays 4 to 5.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$571,246 30	Deposits (4,917 accounts, <i>average</i> , \$690.29)	\$3,394,171 88
Railroad bonds and notes	348,956 25	Christmas and other club deposits	35,186 25
Street railway bonds	49,685 00	Surplus:—	
Boston Terminal Co. bonds	13,162 50	a. Guaranty fund (4.55% of deposits)	156,000 00
Telephone company bonds	63,380 00	b. Profit and loss	110,233 36
Gas, electric and water company bonds	291,930 50	Interest, less current expenses	56,964 47
Bank and trust company stocks	17,860 00	Discount unearned	8,735 71
Securities acquired for debts	19,275 00	Other liabilities	1,969 85
Loans on real estate (less \$500 due thereon)	2,142,255 05		
Loans on personal security	156,983 00		
Bank building (<i>est. val., \$25,000</i>)	15,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$6,800</i>)	8,058 95		
Taxes, insurance, etc., paid on mortgaged properties	36 47		
Due from banks and trust companies	64,292 15		
Cash	1,140 35		
Total Assets	\$3,763,261 52	Total Liabilities	\$3,763,261 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,837. 94	\$8,175. 61	\$1,162. 64	\$862. 54	\$5,538. 44	\$19,577. 17
Cost per \$1,000 of assets	1.02	2.17	.31	.23	1.47	5.20
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year, \$201,476.15						

Rates on Investments and Loans (Average on All, 5.56%)

597 real estate loans, averaging \$3,588.37 (average rate, 5.99%): 5½%, \$35,000; 6%, \$2,107,255.
25 personal loans, averaging \$6,279.32 (average rate, 6.73%): 4½%, \$30,000; 5%, \$4,640; 5½%, \$1,668; 6%, \$20,673; 7%, \$40,000; 7½%, \$10,000; 7¾%, \$35,000; 10%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.76%).
Number of loans not over \$3,000 each, 355, amounting to \$525,210.05.
44 real estate loans made during year, amounting to \$116,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$72,011 80
July, 1929, 2¼%	74,486 87
Number of deposits during year, 7,772, amounting to (accounts opened 552)	586,859 80
	\$733,358 47
Number of withdrawals during year, 4,143, amounting to (accounts closed 528)	633,156 40
Net increase in amount due depositors (accounts increased 24)	\$100,202 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$40,000 U. S. Treas. Bonds 4s	\$30,000 Uxbridge 5½s	\$10,000 Chi. & North Western 4½s
60,000 U. S. Treas. Bonds 4½s	40,000 Uxbridge 5¾s	5,000 Chi. & North Western 4¾s
185,000 United States 4½s	40,000 Uxbridge 6s	30,000 Illinois Central 3½s
15,000 Arkansas 4½s		40,000 Illinois Central 4½s
25,000 Boston 4s		10,000 Lake Sh. & Mich. So. 4s
30,000 Detroit, Mich., 4½s	\$10,000 Atch., Top. & S. Fc 4s	10,000 Louis. & Nashville 5s
5,000 Fort Worth, Tex., 4½s	15,000 Baltimore & Ohio 4½s	10,000 Maine Central 4½s
10,000 New Bedford 4s	10,000 Baltimore & Ohio 5s	10,000 Michigan Central 3½s
12,000 Millville 5s	5,000 Bangor & Aroostook 5s	10,000 Nash., Chatt. & St. L. 4s
17,000 Millville 5½s	5,000 Boston & Albany 4s	25,000 N. Y. C. & H. R. 4s
20,000 Millville 5¾s	5,000 Boston & Albany 5s	24,000 N. Y., N. H. & H. 3½s
5,000 Millville 6s	5,000 Boston & Maine 4s	5,000 N. Y., N. H. & H. 4s
800 Norwood 5s	15,000 Boston & Maine 5s	10,000 No. Pacific 4½s
20,000 Uxbridge 4s	10,000 Boston, R. B. & Lynn 4¾s	10,000 Old Colony 5½s
20,000 Uxbridge 5s	10,000 C., B. & Q. 4s	

* Board of Investment.

† Auditing Committee.

Par Value

\$25,000 Pennsylvania 4½s
10,000 Portland Terminal 4s
5,000 Providence & Worc. 4s
10,000 St. P., Minn. & Man. 4½s
10,000 So. Pacific 4s
5,000 Upper Coos 4½s

Street Railway Bonds

\$20,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
6,000 Eastern Mass. 4½s
10,000 West End 4s

Boston Terminal Co. Bonds

\$15,000 Boston Terminal 3½s

Telephone Company Bonds

\$2,500 Bell Tel. Co. of Penn. 5s
2,000 N. E. Tel. & Tel. Co. 4s
43,000 N. E. Tel. & Tel. Co. 4½s
9,000 N. E. Tel. & Tel. Co. 5s
9,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Par Value

\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
5,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
15,000 Commonwealth Ed. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
10,000 Empire Dist. El. Co. 5s
5,000 Fall River El. Lt. Co. 5s
5,000 Green Mt. Pow. Corp. 5s
10,000 Interstate Pub. Service Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$15,000 New England Pow. Co. 5s
10,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
5,000 Pittsfield El. Co. 6s
5,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Diego Cons. Gas & El. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Union El. Lt. & Pow. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.

214 Nl. Shawmut Bk., Boston
20 Clinton Tr. Co.
29½ Franklin Nl. Bk.
78 Blackstone Nl. Bk., Uxbridge

WAKEFIELD — WAKEFIELD SAVINGS BANK

Branch Office: 763 Main Street, Greenwood

Incorporated May 26, 1869. Number of corporators, 37

John W. White, *President*
Arthur L. Wiley, *Clerk of the Corporation*

Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

Board of Trustees: W. O. Abbott†, F. H. Atwood, E. T. Bonney, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare, A. L. Evans, A. L. Gardner, J. L. Gooch*, H. H. Hovey*, H. A. Jones†, A. T. Locke*, A. S. North*, E. N. Pike, J. J. Round, H. J. Skinner, J. F. White, J. W. White†, A. L. Wiley†, C. N. Winship.

Deposits draw interest from the first business day of each month; dividends are payable on the third Wednesday of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Mondays and the first business day of each month from 6.30 to 8.30 p.m. Branch office, 1 to 3 p.m. except Saturdays; Mondays and the first business day of each month from 6.30 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$449,222 55
Railroad bonds and notes	318,772 05
Street railway bonds	93,875 25
Boston Terminal Co. bonds	63,440 00
Telephone company bonds	105,185 00
Gas, electric and water company bonds	444,250 00
Bank and trust company stocks	27,908 00
Loans on real estate (less \$25,855 due thereon)	3,001,498 00
Loans on personal security	172,125 00
Bank building (est. val., \$75,000)	47,500 00
Furniture and fixtures	3,732 85
Taxes, insurance, etc., paid on mort- gaged properties	423 05
Due from banks and trust companies	41,387 07
Cash and cash items	10,707 29

Total Assets . . . \$4,780,026 11

Liabilities

Deposits (10,462 accounts, average, \$417.00)	\$4,362,752 86
Christmas and other club deposits	24,107 00
Surplus:—	
a. Guaranty fund (5.01% of de- posits)	219,638 76
b. Profit and loss	115,221 65
Interest and rents, less current ex- penses	58,305 84

Total Liabilities . . . \$4,780,026 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,297.50	\$11,400.00	2,790.00	\$1,080.07	\$7,565.96	\$26,133.53
Cost per \$1,000 of assets	.69	2.39	.58	.23	1.58	5.47
Cost per \$1,000 of assets not including State tax and rent						4.20
Gross income received during the year, \$260,303.00.						

Rates on Investments and Loans (Average on All, 5.66%)

946 real estate loans, averaging \$3,172.83 (average rate, 6%): 6% \$3,001,498.
40 personal loans, averaging \$4,303.12 (average rate, 6.59%): 5½%, \$3,600; 6%, \$73,315; 7%, \$77,210;
7½%, \$18,000.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over \$3,000 each, 528, amounting to \$885,310.
93 real estate loans made during year, amounting to \$283,980.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year, Feb., 1929, 2¼%	\$89,541 19
Aug., 1929, 2½%	102,184 53
Number of deposits during year, 20,593, amounting to (accounts opened 1,387)	1,213,853 97
	<u>\$1,405,579 69</u>
Number of withdrawals during year, 14,478, amounting to (accounts closed 983)	1,221,679 95
Net increase in amount due depositors (accounts increased 404)	\$183,899 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value		Par Value	
\$10,000 U. S. Treas. Bonds 4¼s		\$17,000 So. Pacific 4s		\$25,000 Interstate Pub. Service			
350 United States 3½s		5,000 Upper Coos 4s		Co. 4½s			
400,400 United States 4¼s		4,000 Upper Coos 4½s		25,000 Los Angeles Gas & El.			
20,000 Boston 4s				Corp. 6s			
25,000 Fall River 5.65%		Street Railway Bonds		10,000 Marl-Hud. Gas Co. 5½s			
6,000 Wakefield 3½s		\$15,000 Boston Elevated 4s		20,000 Milford Water Co. 4¾s			
		61,000 West End 4s		25,000 Mt. Whitney Pow. & El.			
		23,000 West End 4½s		Co. 6s			
Railroad Bonds		Boston Terminal Co. Bonds		25,000 N. B. Gas & Ed. Lt. Co. 5s			
\$5,000 Baltimore & Ohio 4s		\$66,000 Boston Terminal 3½s		10,000 Newburyport Gas & El.			
10,000 Baltimore & Ohio 4½s				Co. 5s			
15,000 Baltimore & Ohio 5s		Telephone Company Bonds		25,000 New England Pow. Co. 5s			
5,000 Bangor & Aroostook 4s		\$60,000 Am. Tel. & Tel. Co. 5s		10,000 Pacific Gas & El. Co. 5s			
5,000 Boston & Albany 3½s		25,000 Ill. Bell Tel. & Tel. 5s		15,000 Pacific Gas & El. Co. 5½s			
3,000 Boston & Lowell 4½s		10,000 N. E. Tel. & Tel. Co. 4½s		10,000 Southern Cal. Ed. Co.			
10,000 Boston & Maine 4½s		17,000 N. E. Tel. & Tel. Co. 5s		5s			
5,000 Boston & Maine 4½-5s		Gas, Electric and Water Com-		15,000 Turners Falls Pow. & El.			
46,000 Boston & Maine 5s		pany Bonds		Co. 5s			
15,000 Boston, R. B. & Lynn 6s		\$25,000 Brooklyn Ed. Co. 5s		25,000 Wisconsin Pow. & Lt. Co.			
10,000 Chi. & North Western 4s		10,000 Char. Gas & El. Co. 5s		5s			
40,000 Chi. & North Western 5s		25,000 Commonwealth Ed. Co. 5s		25,000 Wisconsin Pub. Service			
6,000 European & N. A. 4s		25,000 Consumers Pow. Co. 5s		Corp. 5½s			
8,000 Fitchburg 4½s		5,000 Eastern N. J. Pow. Co.					
10,000 Har. Riv. & Pt. Ches. 4s		5½s		Bank Stocks			
5,000 Louis. & Nashville 5s		20,000 Eastern N. J. Pow. Co. 6s		Sbs.			
25,000 N. Y. C. & H. R. 4s		15,000 Eastern Wisc. El. Co. 6s		100 Beacon Tr. Co., Boston			
20,000 N. Y., N. H. & H. 4s		25,000 Empire Dist. El. Co. 5s		176 First Nl. Bk., Boston			
35,000 No. Pacific 6s		10,000 Fall River El. Lt. Co. 5s		64 Second Nl. Bk., Boston			
6,000 Old Colony 4s		25,000 Green Mt. Pow. Corp. 5s		100 Wakefield Tr. Co.			
10,000 Old Colony 5½s							
25,000 Pennsylvania 4½s							

WALTHAM — WALTHAM SAVINGS BANK¹

Incorporated March 19, 1853. Number of corporators, 106

Charles O. Morrill, *President*
 Arthur H. Paul, *Clerk of the Corporation*

William B. Comstock, *Treasurer*
 Charles J. Olney, *Vice-Treasurer*

Board of Trustees: C. F. Allen*†, A. T. Ball, P. W. Bartel*, H. F. Beal, H. P. Buncher†, W. B. Comstock, M. F. Cunningham, B. H. Dickinson, Jr., C. F. French, C. O. Morrill*, J. P. Morrissey, A. H. Paul†, C. W. Potter*, J. M. Quinn*, K. P. Smith, P. R. Spaulding, Gleason Wood, J. R. Worcester.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Wednesdays and Saturdays, 7 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$593,661 50	Deposits (16,570 accounts, average, \$561.85)	\$9,309,807 02
Railroad bonds and notes	765,317 75	Christmas and other club deposits	23,765 50
Street railway bonds	79,388 75	Surplus:—	
Telephone company bonds	173,700 00	a. Guaranty fund (5.03% of deposits)	470,000 00
Gas, electric and water company bonds	792,988 75	b. Profit and loss	388,420 79
Bank and trust company stocks	471,797 25	Interest and rents, less current expenses and taxes	13,632 42
Securities acquired for debts	119,500 00	Discount unearned	8,606 73
Loans on real estate (less \$38,096.12 due thereon)	6,310,659 53	Other liabilities	304 16
Loans on personal security	712,885 00		
Bank building (est. val., \$109,300)	90,000 00		
Taxes, insurance, etc., paid on mortgaged properties	1,248 36		
Due from banks and trust companies	89,535 88		
Cash	13,853 85		
Total Assets	\$10,214,536 62	Total Liabilities	\$10,214,536 62

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,974.76	\$30,839.96	\$2,500.00	\$2,583.89	\$7,170.57	\$54,069.18
Cost per \$1,000 of assets	1.07	3.02	.25	.25	.70	5.29
Cost per \$1,000 of assets not including State tax and rent						3.97
Gross income received during the year, \$592,234.11.						

Rates on Investments and Loans (Average on All, 5.75%)

1,452 real estate loans, averaging \$4,346.18 (average rate, 6%): 6%, \$6,285,260; 7%, \$25,400.
 140 personal loans, averaging \$5,092.01 (average rate, 6.54%): 6%, \$107,609; 6½%, \$25,200; 7%, \$70,475;
 7¼%, \$35,000; 7½%, \$174,600.
 Bonds, stocks, etc. (average rate on amount invested 5.03%).
 Number of loans not over \$3,000 each, 795, amounting to \$1,179,145.65.
 173 real estate loans made during year, amounting to \$811,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	. . . . .	\$201,044 45
Oct., 1929, 2½%	. . . . .	224,961 48
Number of deposits during year, 29,383, amounting to (accounts opened 1,853)	. . . . .	1,800,711 00
		\$2,226,716 93
Number of withdrawals during year, 18,771, amounting to (accounts closed 1,664)	. . . . .	2,059,598 43
Net increase in amount due depositors (accounts increased 189)	. . . . .	\$167,118 50

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
 \$250,000 U. S. Treas. Bonds 4s
 50,000 U. S. Treas. Bonds 4½s
 266,500 United States 4½s
 25,000 Miami, Fla., 5s
 5,000 Waltham 3¾s

Railroad Bonds

\$75,000 Baltimore & Ohio 4s
 30,000 Baltimore & Ohio 5s
 20,000 Bangor & Aroostook 5s
 5,000 Boston, R. B. & Lynn 6s
 50,000 Delaware & Hudson 4s
 50,000 Fitchburg 5s
 130,000 Illinois Central 4s
 30,000 Maine Central 4½s
 50,000 Maine Central 5s
 50,000 N. Y. C. & H. R. 4½s
 100,000 N. Y., N. H. & H. 3½s
 22,000 N. Y., N. H. & H. 4s
 31,000 No. Maine Seaport 5s
 100,000 No. Pacific 6s
 50,000 Pennsylvania 4½s
 10,000 St. P., Minn. & Man. 6s
 25,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$6,000 Boston Elevated 4½s

Par Value

\$44,000 Boston Elevated 5s
 28,500 Eastern Mass. 6s
 5,000 West End 5s

Telephone Company Bonds

\$75,000 Am. Tel. & Tel. Co. 5s
 50,000 Ill. Bell Tel. Co. 5s
 50,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Cent. Hudson Gas & El. Corp. 5s
 25,000 Central Me. Pow. Co. 5s
 25,000 Central Me. Pow. Co. 5½s
 25,000 Commonwealth Ed. Co. 5s
 50,000 Conn. Lt. & Pow. Co. 4½s
 25,000 Eastern Wisc. El. Co. 6s
 30,000 Empire Dist. El. Co. 5s
 25,000 Green Mt. Pow. Corp. 5s
 25,000 Kansas City Pow. & Lt. Co. 5s
 25,000 Lake Sup. Dist. Pow. Co. 5s
 50,000 Los Angeles Gas & El. Corp. 6s
 15,000 N. B. Gas & Ed. Lt. Co. 5s

Par Value

\$65,000 New England Pow. Co. 5s
 50,000 N. J. Pow. & Lt. Co. 5s
 50,000 Ohio Pub. Service Co. 5s
 50,000 Pacific Gas & El. Co. 5s
 50,000 Public Service Co. of N. H. 5s
 50,000 Queens Borough Gas & El. Co. 5s
 15,000 San Diego Cons. Gas & El. Co. 5s
 10,000 San Diego Cons. Gas & El. Co. 6s
 50,000 Southern Cal. Ed. Co. 5s
 50,000 Wisconsin Pow. & Lt. Co. 5s
 15,000 Wisconsin Pub. Service Corp. 6s

Bank Stocks

Shs.
 1,235 Beacon Tr. Co., Boston
 75 Day Tr. Co., Boston
 2,500 First Nl. Bk., Boston
 158 Merchants Nl. Bk., Boston
 2,000 Nl. Shawmut Bk., Boston
 245 Old Colony Tr. Co., Boston
 160 Waltham Nl. Bk.

WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 24

J. H. Grenville Gilbert, *President*

Frederick D. Gilmore, *Treasurer*

George W. Dunham, *Clerk of the Corporation*

Board of Trustees: H. P. Cummings†, J. H. G. Gilbert†, F. D. Gilmore*, C. C. Hitchcock†, H. K. Hyde*, J. H. Jolliffe, Timothy Paige*, A. H. Richardson, G. D. Storrs†, G. E. Tucker†, C. B. Wetherby†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Gilbertville branch, Tuesdays, 12 m. to 2.30 p.m.

* Board of Investment.

† Auditing Committee.

Public Funds	Par Value	Street Railway Bonds	Par Value
\$25,000 Boston 4s	\$25,000 Maine Central 5s	\$50,000 Boston Elevated 4s	
25,000 Boston 4½s	50,000 Mich. Cent.-D. & B. City 5s	89,000 Boston Elevated 4½s	
16,000 Haverhill 4s	35,000 Minn., St. P. & S. Ste. M. 4s	55,000 Boston Elevated 5s	
11,000 Seattle, Wash., 5s	33,000 Montana Central 5s	75,000 Boston Elevated 6s	
15,000 Hardwick 6s	51,000 Montana Central 6s	94,000 West End 5s	
	50,000 Nash., Flor. & Shef. 5s	72,000 West End 7s	
	117,000 New England 5s		
Railroad Bonds	75,000 N. Orleans & Mobile 6s	Boston Terminal Co. Bonds	
\$33,000 Albany & Susque. 3½s	105,000 N. Y. C. & H. R. 3½s	\$50,000 Boston Terminal 3½s	
98,000 Atcl., Top. & S. F. 4s	85,000 N. Y. C. & H. R. 4s		
71,000 Baltimore & Ohio 5s	210,000 N. Y. C. & H. R. 5s	Telephone Company Bonds	
25,000 Bangor & Aroostook 4s	318,000 N. Y., N. H. & H. 3½s	\$69,000 Am. Tel. & Tel. Co. 5s	
104,000 Bangor & Aroostook 5s	30,000 No. Maine Seaport 5s	25,000 Ill. Bell Tel. Co. 5s	
25,000 Boston & Albany 4s	50,000 No. Pacific 4s	75,000 N. E. Tel. & Tel. Co. 5s	
106,000 Boston & Albany 5s	38,000 No. Pacific 5s		
5,000 Boston & Maine 4s	25,000 No. Pacific 6s		
46,000 Boston & Maine 4½s	94,000 Norwich & Worc. 4½s		
20,000 Boston & Maine 4½-5s	35,000 Old Colony 3½s	Gas, Electric and Water Com-	
107,000 Boston & Maine 5s	24,000 Old Colony 4s	pany Bonds	
50,000 Charleston & Sav. 7s	47,000 Old Colony 5s	\$25,000 Brooklyn Union Gas Co. 5s	
80,000 C. B. & Q. 4s	57,000 Old Colony 5½s	5,000 California Oregon Pow. Co. 6s	
44,000 Chi., Mil. & St. Paul 4s	100,000 Pennsylvania 5s	41,000 Commonwealth Ed. Co. 6s	
50,000 Chi., Mil. & St. Paul 4½s	26,000 Portland Terminal 5s	10,000 Conn. Lt. & Pow. Co. 5½s	
50,000 Chi. & North Western 5s	49,000 Ports., Gt. F. & Con. 4½s	5,000 Eastern N. J. Pow. Co. 5½s	
165,000 Chi., St. P., M. & O. 6s	25,000 Providence Terminal 4s	10,000 Eastern N. J. Pow. Co. 6s	
25,000 Fitchburg 5s	50,000 Rumf. F. & R. Lakes 5s	10,000 Eastern Wis. El. Co. 6s	
20,000 Fre., Elk. & Mo. Val. 6s	102,000 St. J. & L. C. 5s	25,000 Empire Dist. El. Co. 5s	
35,000 Har. Riv. & Pt. Ches. 4s	27,000 St. L., Peo. & North W. 5s	6,000 Kings Co. Ltg. Co. 6½s	
37,000 Illinois Central 4s	15,000 St. P., Minn. & Man. 4½s	5,000 Long Island Ltg. Co. 6s	
70,000 Illinois Central 5s	60,000 St. P., Minn. & Man. 6s	30,000 Los Angeles Gas & El. Corp. 6s	
50,000 Kal., Alleg. & G. R. 5s	19,000 So. Pacific 5s		
50,000 Lake Sh. & Mich. So. 3½s	60,000 Union Pac. 4s		
25,000 Lake Sh. & Mich. So. 4s	9,000 Upper Coos 4s		
210,000 Louis. & Nashville 5s	50,000 Vermont Val. 4½s		
91,000 Louis. & Nashville 5½s	50,000 Wil. & Sioux Falls 5s		
25,000 Maine Central 4½s			

Par Value

\$20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. Is
 25,000 Ohio Pub. Service Co. 5s
 53,000 Ohio Pub. Service Co. 6s
 12,000 Ohio Pub. Service 7½s
 30,000 Pacific Gas & El. Co. 5½s
 55,000 Pacific Gas & El. Co. 6s
 20,000 Twin State Gas & El. Co. 5½s
 15,000 Wisconsin Pub. Service Corp. 5½s

Bank Stocks

Shs.
 10 Greylock Nl. Bk., Adams
 5 First Nl. Bk., Amherst
 40 Millers River Nl. Bk., Athol
 600 Atlantic Nl. Bk., Boston
 50 Day Trust Co., Boston
 1,650 First Nl. Bk., Boston
 67 Merchants Nl. Bk., Boston
 3,700 Nl. Shawmut Bk., Boston
 300 Old Colony Tr. Co., Boston
 1,400 Second Nl. Bk., Boston
 40 State Street Tr. Co., Boston

Shs.

117 Webster & Atlas Nl. Bk., Boston
 75 First Nl. Bk., Easthampton
 62 Hadley Falls Tr. Co., Holyoke
 17 Monson Nl. Bk.
 100 Chapin Nl. Bk., Springfield
 56 Third Nl. Bk. & Tr. Co., Springfield
 100 Union Tr. Co., Springfield
 273 Ware Tr. Co.
 76 Worcester Bk. & Tr. Co.

WAREHAM — WAREHAM SAVINGS BANK

Branch Office: Corner Main & Lake Streets, Falmouth

Incorporated March 12, 1847. Number of corporators, 62

Walton S. Delano, *President*
 Joseph W. Whitcomb, *Clerk of the Corporation*

Josiah L. Eldredge, *Treasurer*
 Edward A. Besse, *Assistant Treasurer*

Board of Trustees: E. D. Atwood, E. A. Besse, E. C. Bodfish*, Fletcher Clark, T. M. Crocker, W. F. Davis, R. T. Delano, W. S. Delano†, J. L. Eldredge*, A. R. Eldridge*, A. E. Griffin*, H. S. Griffith, J. C. Makepeace*†, Benjamin Waters, J. W. Whitcomb†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$392,426 19	Deposits (8,564 accounts, average, \$814.60)	\$6,976,219 67
Railroad bonds and notes	583,026 50	Surplus:—	
Street railway bonds	55,000 00	a. Guaranty fund (3.90% of deposits)	272,233 00
Boston Terminal Co. bonds	25,000 00	b. Profit and loss	185,285 22
Telephone company bonds	121,747 50	Interest, rents, etc., less current expenses and taxes	142,375 64
Gas, electric and water company bonds	676,380 50		
Bank and trust company stocks	72,320 00		
Loans on real estate (less \$24,543.38 due thereon)	4,462,208 46		
Loans on personal security	1,003,485 50		
Bank building (est. val., \$133,048.44)	122,548 44		
Furniture and fixtures	10,500 00		
Real estate by foreclosure, etc. (assessed value, \$2,250)	3,078 75		
Due from banks and trust companies	36,195 77		
Cash and cash items	12,195 92		
Total Assets	\$7,576,113 53	Total Liabilities	\$7,576,113 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,657.53	\$22,048.00	\$120.00	\$687.50	\$9,746.12	\$41,259.15
Cost per \$1,000 of assets	1.14	2.91	.01	.09	1.29	5.44
Cost per \$1,000 of assets not including State tax and rent						4.29
Gross income received during the year, \$420,378.71.						

Rates on Investments and Loans (Average on All, 5.93%)

1,637 real estate loans, averaging \$2,725.84 (average rate, 6.01%): 5%, \$1,900; 5½%, \$53,000; 6%, \$4,342,846; 6½%, \$4,500; 7%, \$59,962.
 161 personal loans, averaging \$6,232.83 (average rate, 7.27%): 5%, \$4,000; 5½%, \$51,948; 5¾%, \$23,900; 6%, \$53,637; 7%, \$45,000; 7¼%, \$55,000; 7½%, \$586,000; 7¾%, \$184,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.07%).
 Number of loans not over \$3,000 each, 1,338, amounting to \$1,873,530.34.
 269 real estate loans made during year, amounting to \$669,035.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$152,502 35
July, 1929, 2½%	159,570 08
Number of deposits during year, 11,740, amounting to (accounts opened 1,304)	1,546,106 02
Number of withdrawals during year, 8,487, amounting to (accounts closed 886)	1,858,178 45
Net increase in amount due depositors (accounts increased 418)	1,240,503 60
	\$617,674 85

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$175,000 U. S. Treas. Notes 3½s	
125,000 United States 4½s	
90,000 Boston 4s	
1,000 Lawrence 4s	
5,000 New Bedford 4s	

Railroad Bonds

\$25,000 Atch., Top. & S. Fc 4s	
20,000 Baltimore & Ohio 5s	
39,000 Boston & Albany 5s	
10,000 Boston & Maine 4s	
4,500 Boston & Maine 6s	
5,000 Central of Georgia 5s	
15,000 C., B. & Q. 4s	
10,000 Chi., Mil. & St. Paul 4½s	
15,000 Chi. & North Western 4¾s	
14,000 Chi. & North Western 5s	
20,000 Chi., St. P., M. & O. 6s	
5,000 Conn. River 4s	
10,000 European & N. A. 4s	
20,000 Florida Southern 4s	
15,000 Fre., Elk. & Mo. Val. 6s	
15,000 Gouv. & Oswegatchie 5s	
15,000 Illinois Central 4½s	
10,000 Lexington & Eastern 5s	
15,000 Louis. & Nashville 5s	
30,000 Louis. & Nashville 6½s	
13,000 Maine Central 5s	
20,000 Mich. Cent.-D. & B. City 5s	
10,000 N. Y. C. & H. R. 4s	
20,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
47,000 Norfolk & Western 6s	
35,000 No. Pacific 6s	
25,000 Pennsylvania 4½s	
10,000 Phila., Balt. & Wash. 5s	
20,000 St. P., Minn. & Man. 6s	
10,000 So. Pacific 4s	
25,000 Union Pacific 4s	
20,000 Wih. & Sioux Falls 5s	

Street Railway Bonds

\$20,000 Boston Elevated 4½s	
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Par Value

\$10,000 Boston Elevated 6s	
20,000 West End 5s	
5,000 West End 7s	

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$50,000 Bell Tel. Co. of Penn. 5s	
15,000 Ill. Bell Tel. Co. 5s	
30,000 N. E. Tel. & Tel. Co. 4½s	
17,000 N. E. Tel. & Tel. Co. 5s	
10,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds

\$30,000 Brooklyn Union Gas Co. 5s	
25,000 Buffalo Gen. El. Co. 5s	
10,000 Central Me. Pow. Co. 5s	
10,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Cleveland El. Ill. Co. 5s	
25,000 Commonwealth Ed. Co. 5s	
5,000 Commonwealth Ed. Co. 6s	
10,000 Commonwealth El. Co. 5s	
25,000 Consolidated Gas Co. of Baltimore City 4½s	
3,000 Consolidated Gas Co. of Baltimore City 5s	
5,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
15,000 Consumers Pow. Co. 5s	
3,000 Ed. El. Ill. Co. of Brook. 5s	
25,000 Ed. El. Ill. Co. of Brook. 4s	
10,000 Fall River El. Lt. Co. 5s	
15,000 Kansas City Pow. & Lt. Co. 5s	
3,000 Kings Co. El. Lt. & Pow. Co. 5s	
10,000 Kings Co. Ltg. Co. 5s	
40,000 Kings Co. Ltg. Co. 6½s	
10,000 Lawrence Gas & El. Co. 4½s	

Par Value

\$10,000 Long Island Ltg. Co. 5s	
6,000 Los Angeles Gas & El. Corp. 5s	
20,000 Los Angeles Gas & El. Corp. 5½s	
19,000 Los Angeles Gas & El. Corp. 6s	
5,000 Marl.-Hud. Gas Co. 5½s	
10,000 Mt. Whitney Pow. & El. Co. 6s	
40,000 N. B. Gas & Ed. Lt. Co. 5s	
30,000 New England Pow. Co. 5s	
40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
5,000 Oxford El. Co. 5s	
4,000 Ozark Pow. & Water Co. 5s	
25,000 Pacific Gas & El. Co. 5½s	
35,000 Pacific Gas & El. Co. 6s	
2,000 Pacific Lt. & Pow. Co. 5s	
30,000 Rochester Ry. & Lt. Co. 5s	
45,000 Southern Cal. Ed. Co. 5s	
7,000 Syracuse Gas Co. 5s	
10,000 Toledo Gas, El. & Htg. Co. 5s	
20,000 Union El. Lt. & Pow. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Sbs.	
360 Atlantic Nl. Bk., Boston	
75 Day Tr. Co., Boston	
688 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
298 Second Nl. Bk., Boston	
66 Webster & Atlas Nl. Bk., Boston	
50 Falmouth Nl. Bk.	
188 Merchants Nl. Bk., New Bedford	
18 Plymouth Nl. Bk.	

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 35

Charles B. Blair, *President*Joseph G. Hastings, *Clerk of the Corporation*Rexford R. Paine, *Treasurer*

Board of Trustees: C. B. Blair, E. J. Buck*, W. L. Curtis, J. G. Hastings, R. R. Jones†, D. W. Mason*, I. W. Moore†, R. R. Paine*, C. E. Shepard, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$78,900 00	Deposits (2,981 accounts, average, \$521.06)	\$1,553,280 72
Railroad bonds and notes	297,230 95	Christmas and other club deposits	15,124 50
Street railway bonds	34,273 00	Surplus:—	
Boston Terminal Co. bonds	17,437 50	a. Guaranty fund (4.99% of deposits)	78,260 09
Telephone company bonds	54,152 25	b. Profit and loss	68,952 78
Gas, electric and water company bonds	134,725 00	Interest and rents, less current expenses	1,511 75
Bank and trust company stocks	21,235 00		
Securities acquired for debts	8,705 00		
Loans on real estate	1,003,616 00		
Loans on personal security	20,729 00		
Bank building (est. val., \$30,000)	20,000 00		
Furniture and fixtures	4,000 00		
Due from banks and trust companies	18,010 27		
Cash	4,085 87		
Total Assets	\$1,717,129 84	Total Liabilities	\$1,717,129 84

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,015.40	\$5,250.00	\$825.00	\$60.11	\$1,393.86	\$9,544.37
Cost per \$1,000 of assets	1.17	3.06	.48	.04	.81	5.56
Cost per \$1,000 of assets not including State tax and rent						3.91
Gross income received during the year, \$91,949.95.						

Rates on Investments and Loans (Average on All, 5.50%)

340 real estate loans, averaging \$2,951.90 (average rate, 5.89%): 5½%, \$226,270; 6%, \$777,376.

41 personal loans, averaging \$505.58 (average rate, 5.97%): 5%, \$700; 6%, \$20,029.

Bonds, stocks, etc. (average rate on amount invested, 4.88%).

Number of loans not over \$3,000 each, 221, amounting to \$294,625.

20 real estate loans made during year, amounting to \$39,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%						\$36,725 10
Oct., 1929, 2¼%						37,447 13
Number of deposits during year, 4,168, amounting to (accounts opened 394)						303,440 39
						\$377,612 62
Number of withdrawals during year, 2,954, amounting to (accounts closed 378)						336,060 44
Net increase in amount due depositors (accounts increased 16)						\$41,552 18

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 No. Maine Seaport 5s	\$10,000 Lake Sup. Dist. Pow. Co. 5s
\$12,000 Revere 4½s	25,000 No. Pacific 6s	10,000 Long Island Ltg. Co. 5s
10,000 Springfield 4s	10,000 Old Colony 5s	5,000 Los Angeles Gas & El. Corp. 5½s
1,900 Warren 4s	15,000 Pennsylvania 5s	10,000 Los Angeles Gas & El. Corp. 6s
30,000 Warren 5s	10,000 Phila., Balt. & Wash. 5s	15,000 New England Pow. Co. 5s
10,000 Warren 5½s	10,000 Union Pacific 6s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Onset (F. D.) 4s		10,000 Southern Cal. Ed. Co. 5s
Railroad Bonds	Street Railway Bonds	10,000 Twin State Gas & El. Co. 5½s
\$10,000 Albany & Snusque. 3½s	\$20,000 Boston Elevated 4½s	5,000 Union El. Lt. & Pow. Co. 5s
20,000 Bangor & Arcootook 5s	15,000 Boston Elevated 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Boston & Albany 4s	Boston Terminal Co. Bonds	
10,000 Boston & Lowell 4½s	\$20,000 Boston Terminal 3½s	
10,000 Boston & Maine 4s	Telephone Company Bonds	
5,000 Boston & Maine 4-5s	\$30,000 Am. Tel. & Tel. Co. 5s	
10,000 Boston & Maine 4½-5s	10,000 Bell Tel. Co. of Penn. 5s	
10,000 Boston & Maine 5s	15,000 N. E. Tel. & Tel. Co. 5s	
20,000 C. B. & Q. 3½s	Gas, Electric and Water Company Bonds	
20,000 C. B. & Q. 4s	\$10,000 Central Me. Pow. Co. 5½s	Bank Stocks
10,000 Illinois Central 5s	10,000 Commonwealth Ed. Co. 6s	Shs.
30,000 Louis. & Nashville 5s	10,000 Conn. Lt. & Pow. Co. 4½s	50 Day Tr. Co., Boston
4,000 Minn., St. P. & S. Ste. M. 4s	5,000 Consumers Pow. Co. 5s	50 Nl. Shawmut Bk., Boston
10,000 N. Y. C. & H. R. 3½s	5,000 Green Mt. Pow. Corp. 5s	10 Old Colony Tr. Co., Boston
15,000 N. Y. C. & H. R. 5s		5 Hadley Falls Tr. Co., Holyoke
25,000 N. Y., N. H. & H. 3½s		

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 39

Bartlett M. Shaw, <i>President</i>	John F. Green, <i>Treasurer</i>
Herbert L. Paine, <i>Clerk of the Corporation</i>	Albert E. Norbury, <i>Assistant Treasurer</i>
Board of Trustees: H. W. Brigham†, G. N. Chamberlain, P. S. Cunniff, H. C. Everett, W. S. Field, A. A. Huse†, J. K. Jensen, J. P. Keefe*, W. L. Locke, H. W. Otis, W. M. Otis, H. L. Paine*†, H. H. Sawyer, B. M. Shaw*, H. A. Smith, G. S. Wright*, W. M. Wright*.	

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (5,712 accounts, average, \$594.30)
Railroad bonds and notes	Surplus:—
Street railway bonds	a. Guaranty fund (4.98% of deposits)
Boston Terminal Co. bonds	b. Profit and loss
Telephone company bonds	Interest and rents, less current expenses
Gas, electric and water company bonds	
Loans on real estate (less \$8,900 due thereon)	
Loans on personal security	
Bank building (est. val., \$70,000)	
Furniture and fixtures	
Taxes, insurance, etc., paid on mortgaged properties	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,028.47	\$13,865.73	\$750.00	\$3,166.16	\$6,476.84	\$27,287.20
Cost per \$1,000 of assets	.82	3.76	.20	.86	1.76	7.40
Cost per \$1,000 of assets not including State tax and rent						6.38
Gross income received during the year,	\$199,046.90.					

Rates on Investments and Loans (Average on All, 5.29%)

557 real estate loans, averaging \$4,323.98 (average rate, 5.58%): 5¼%, \$18,000; 6%, \$2,390,460.

3 personal loans, averaging \$33,312.50 (average rate, 6.25%): 6%, \$74,937; 7%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 4.50%).

Number of loans not over \$3,000 each, 204, amounting to \$372,525.

65 real estate loans made during year, amounting to \$325,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$73,733 16
Oct., 1929, 2¼%	74,790 42
Number of deposits during year, 7,102, amounting to (accounts opened 525)	650,317 66
	\$798,841 24
Number of withdrawals during year, 5,003, amounting to (accounts closed 601)	777,363 93
Net increase in amount due depositors (accounts decreased 76)	\$21,477 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$168,000 United States 4¼s	\$10,000 Old Colony 5s	\$30,000 Central Me. Pow. Co. 5s
60,000 Massachusetts 4s	5,000 Pennsylvania 4½s	10,000 Conn. Lt. & Pow. Co. 5½s
10,000 Fall River 4s	Street Railway Bonds	14,000 Eastern N. J. Pow. Co. 5½s
20,000 Haverhill 4s	\$50,000 Boston Elevated 4s	10,000 Eastern Wisc. El. Co. 6s
10,000 Medford 3¾s	15,000 Boston Elevated 4½s	15,000 Green Mt. Pow. Corp. 5s
10,000 New Bedford 4s	55,000 Boston Elevated 5s	10,000 Interstate Pub. Service Co. 5s
10,000 Quincy 3¾s	10,000 Boston Elevated 6s	20,000 Los Angeles Gas & El. Corp. 5½s
Railroad Bonds	25,000 Lynn & Boston 6s	26,000 New England Pow. Co. 5s
\$10,000 Aroostook North. 5s	25,000 West End 4½s	15,000 Ohio Pub. Service Co. 5s
10,000 Bangor & Aroostook 5s	10,000 West End 5s	30,000 Pacific Gas & El. Co. 5½s
13,000 Boston & Maine 4s	Boston Terminal Co. Bonds	10,000 Public Service Co. of N. H. 4½s
10,000 Boston & Maine 5s	\$40,000 Boston Terminal 3½s	30,000 Public Service Co. of N. H. 5s
35,000 C., B. & Q. 3½s	Telephone Company Bonds	20,000 Southern Cal. Ed. Co. 5s
10,000 Fitchburg 5s	\$12,000 Am. Tel. & Tel. Co. 5s	20,000 Wisconsin Pow. & Lt. Co. 5s
45,000 Illinois Central 3½s	Gas, Electric and Water Company Bonds	
10,000 Illinois Central 4s	\$10,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Maine Central 4½s		
15,000 N. Y. & N. E. 4s		
45,000 N. Y., N. H. & H. 3½s		

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 52

Cyrus E. Powers, *President*

Lawrence J. Dugan, *Clerk of the Corporation*

Frederick W. Johnson, *Treasurer*

William Dick, 2nd, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, L. R. Bragg, H. W. Crawford, L. J. Dugan, A. R. Greeley*, R. K. Hubbard*, J. E. La Boute, J. P. Love, J. P. Love, Jr., Henry Merritt†, Philip Pearl, C. E. Powers*, J. C. Prout, A. E. Shaw, F. J. Sinclair, W. J. Stewart, B. A. Wakefield*, Alexander Wylic*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets	Liabilities
Public funds, bonds and notes	Deposits (8,190 accounts, average, \$704.97)
Railroad bonds and notes	\$5,773,680 55
Street railway bonds	Surplus:—
Boston Terminal Co. bonds	a. Guaranty fund (4.83% of deposits)
Telephone company bonds	278,919 85
Gas, electric and water company bonds	b. Profit and loss
831,362 50	275,461 03
Bank and trust company stocks	Interest and rents, less current expenses and taxes
Loans on real estate (less \$3,787.09 due thereon)	116,639 69
3,987,021 91	
Loans on personal security	
527,380 00	
Bank building (est. val., \$75,000)	
40,000 00	
Real estate by foreclosure, etc. (assessed value, \$3,000)	
4,067 32	
Other assets	
7 00	
Due from banks and trust companies	
111,998 14	
Cash and cash items	
5,757 65	
Total Assets	Total Liabilities
\$6,444,701 12	\$6,444,701 12

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,440.79	\$7,920.02	\$2,100.00	\$289.50	\$4,315.76	\$23,066.07
Cost per \$1,000 of assets	1.30	1.23	.33	.05	.67	3.58
Cost per \$1,000 of assets not including State tax and rent						1.95
Gross income received during the year, \$346,244.65.						

Rates on Investments and Loans (Average on All, 5.49%)

1,120 real estate loans, averaging \$3,559.84 (average rate, 5.56%): 5%, \$140,200; 5½%, \$3,218,072; 6%, \$628,750.

45 personal loans, averaging \$11,719.55 (average rate, 6.26%): 5½%, \$74,950; 6%, \$202,430; 6¼%, \$75,000; 7%, \$160,000; 5¾%, \$15,000.

Bonds, stocks, etc. (average rate on amount invested, 5.11%).

Number of loans not over \$3,000 each, 796, amounting to \$1,137,809.

112 real estate loans made during year, amounting to \$346,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$136,050 86
July, 1929, 2½%	139,056 93
Number of deposits during year, 10,093, amounting to (accounts opened 837)	996,356 61
	\$1,271,464 40
Number of withdrawals during year, 8,026, amounting to (accounts closed 606)	1,069,792 89
Net increase in amount due depositors (accounts increased 231)	\$201,671 51

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$138,600 United States 4¼s	
5,000 Fall River 3½s	
21,000 Miami, Fla., 5s	

Railroad Bonds

\$10,000 Baltimore & Ohio 4½s	
30,000 Bangor & Aroostook 5s	
45,000 Boston & Albany 4s	
20,000 Boston & Maine 4s	
23,000 Boston & Maine 4½s	
10,000 Boston & Maine 4½-5s	
35,000 Boston & Maine 5s	
5,000 Boston & N. Y. Air Line 4s	
5,000 C., B. & Q. 3½s	
60,000 C., B. & Q. 4s	
5,000 Chi., Mil. & St. Paul 4s	
15,000 Delaware & Hudson 4s	
10,000 European & N. A. 4s	
10,000 Har. Riv. & Pt. Ches. 4s	
40,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
15,000 Maine Central 5s	
10,000 Minn., St. P. & S. Ste. M. 4s	
25,000 New England 4s	
15,000 N. Y. Central 6s	
5,000 N. Y., N. H. & H. 3½s	
30,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
25,000 Norwich & Wore. 4½s	
5,000 Upper Coos 4s	
10,000 Upper Coos 4½s	
32,000 Washington Co. 3½s	
20,000 Wore., Nash. & Roch. 4s	

Street Railway Bonds

Par Value	
\$31,000 Boston Elevated 4s	
20,000 Boston Elevated 5s	
20,000 Lynn & Boston 6s	
10,000 Wore. Consolidated 4½s	

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s	
30,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 California Oregon Pow. Co. 5½s	
25,000 California Oregon Pow. Co. 6s	
50,000 Cent. Hudson Gas & El. Corp. 5s	
20,000 Central Me. Pow. Co. 5s	
10,000 Central Me. Pow. Co. 5½s	
18,000 Central Me. Pow. Co. 6s	
50,000 Cleveland El. Ill. Co. 5s	
20,000 Conn. Lt. & Pow. Co. 7s	
50,000 East. N. J. Pow. Co. 5s	
45,000 Empire Dist. El. Co. 5s	
10,000 Green Mt. Pow. Corp. 5s	
25,000 Indiana Gen. Service Co. 5s	
20,000 Interstate Pub. Service Co. 5s	
50,000 Lake Sup. Dist. Pow. Co. 5s	

Par Value

\$30,000 Los Angeles Gas & El. Corp. 5½s	
25,000 N. B. Gas & Ed. Lt. Co. 5s	
50,000 New England Pow. Co. 5s	
35,000 Ohio Pub. Service Co. 5s	
20,000 Ohio Pub. Service Co. 6s	
25,000 Ozark Pow. & Water Co. 5s	
40,000 Pacific Gas & El. Co. 5½s	
20,000 Public Service Co. of N. H. 5s	
25,000 San Diego Cons. Gas & El. Co. 5s	
40,000 Southern Cal. Ed. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
15,000 Twin State Gas & El. Co. 5½s	
10,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
250 Atlantic Nl. Bk., Boston	
250 Beacon Tr. Co., Boston	
341 First Nl. Bk., Boston	
50 Nl. Rockland Bk., Boston	
400 Nl. Shawmut Bk., Boston	
250 Merchants Nl. Bk., New Bedford	
161 First Nl. Bk., Webster	
15 Worcester Bk. & Tr. Co.	
120 Worcester Co. Nk. Bk., Worcester	

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 27

Richard R. Freeman, *President*
Arthur H. Rogers, *Clerk of the Corporation*

Austin C. Young, *Treasurer*
Everett P. Kelley, *Assistant Treasurer*,

Board of Trustees: C. J. Bell†, L. E. Chase, M. F. Corey*, C. W. Downs, R. R. Freeman*, H. P. Higgins†
F. C. Holbrook, S. D. Mayo*, J. T. Pierce†, A. H. Rogers*, A. C. Young. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$23,870 60	Deposits (1,355 accounts, average, \$540.39)	\$732,228 57
Railroad bonds and notes	258,229 85	Surplus:—	
Street railway bonds	50,940 00	a. Guaranty fund (4.88% of deposits)	35,755 42
Boston Terminal Co. bonds	5,875 00	b. Profit and loss	39,572 78
Telephone company bonds	10,835 00	Interest, rents, etc., less current expenses	12,461 34
Gas, electric and water company bonds	41,000 00	Discount unearned	1,139 58
Bank and trust company stocks	17,100 00	Other liabilities	43 21
Securities acquired for debts	10,325 00		
Loans on real estate (less \$2,100 due thereon)	335,763 18		
Loans on personal security	47,411 75		
Bank building (est. val., \$5,500)	2,500 00		
Due from banks and trust companies	13,471 41		
Cash and cash items	3,879 11		
Total Assets	\$821,200 90	Total Liabilities	\$821,200 90

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,763.59	\$3,119.50	\$250.00	\$38.00	\$1,191.40	\$6,362.49
Cost per \$1,000 of assets	2.15	3.80	.30	.05	1.45	7.75
Cost per \$1,000 of assets not including State tax and rent						5.30
Gross income received during the year, \$43,267.50.						

Rates on Investments and Loans (Average on All, 5.64%)

153 real estate loans, averaging \$2,194.53 (average rate, 6.02%): 6%, \$327,063; 6½%, \$6,000; 7%, \$2,700.
 28 personal loans, averaging \$1,693.28 (average rate, 7.03%): 6%, \$10,000; 6½%, \$7,412; 7½%, \$30,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.19%).
 Number of loans not over \$3,000 each, 141, amounting to \$150,762.43.
 17 real estate loans made during year, amounting to \$43,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$15,233 33
July, 1929, 2¼%	15,447 51
Number of deposits during year, 1,861, amounting to (accounts opened 132)	235,040 99
	\$265,721 83
Number of withdrawals during year, 1,830, amounting to (accounts closed 100)	239,406 16
Net increase in amount due depositors (accounts increased 32)	\$26,315 67

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Telephone Company Bonds	Par Value
\$20,000 United States 4¼s	\$20,000 N. Y. C. & H. R. 5s	\$5,000 Am. Tel. & Tel. Co. 5s	
5,000 Eastham 5¼s	5,000 N. Y., N. H. & H. 3¼s	6,000 N. E. Tel. & Tel. Co. 5s	
Railroad Bonds	36,000 N. Y., N. H. & H. 4s		
\$10,000 Baltimore & Ohio 4¼s	10,000 No. Maine Seaport 5s	Gas, Electric and Water Company Bonds	
30,000 Baltimore & Ohio 5s	4,000 No. Pacific 5s	\$5,000 Central Me. Pow. Co. 5s	
5,000 Bangor & Aroostook 4s	6,000 No. Pacific 6s	10,000 Los Angeles Gas & El. Corp. 5¼s	
8,000 Bangor & Aroostook 5s	17,000 Old Colony 4s	16,000 New England Pow. Co. 5s	
7,000 Boston & Albany 4s	3,000 Old Colony 5s	5,000 Pacific Gas & El. Co. 5¼s	
6,000 Boston & Albany 5s	6,000 Pennsylvania 4¼s	5,000 Southern Cal. Ed. Co. 5s	
11,000 Boston & Maine 4s	10,000 Portland Terminal 4s		
10,000 Boston & Maine 5s	10,000 Upper Coos 4s	Bank Stocks	
4,500 Boston & Maine 6-5s	3,000 Vermont Val. 4¼s	Shs.	
8,000 Boston, R. B. & Lynn 6s	Street Railway Bonds	250 First Nl. Bk., Boston	
25,000 Chi. & North Western 5s	\$5,000 Boston Elevated 4s	10 Merchants Nl. Bk., Boston	
5,000 Delaware & Hudson 4s	25,000 Boston Elevated 4¼s	84 Second Nl. Bk., Boston	
5,000 Louis. & Nashville 5s	5,000 Boston Elevated 5s	25 Webster & Atlas Nl. Bk., Boston	
5,000 Mich. Cent.-D. & B. City 5s	5,000 Boston Elevated 6s		
5,000 N. Y. C. & H. R. 3¼s	14,000 Eastern Mass. 4½s		
5,000 N. Y. C. & H. R. 4s	Boston Terminal Co. Bonds		
	\$6,000 Boston Terminal 3¼s		

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 51

Melvin H. Walker, President

Harry W. Kimball, Treasurer

William H. Sanford, Clerk of the Corporation

Board of Trustees: A. J. B. Adams*, J. L. Brigham*, J. W. Fairbanks, L. A. Fairbanks†, F. W. Forbes, W. E. Fowler, G. G. Genthner, A. H. Goodell*, E. A. Hersey*, W. P. Jackson, H. W. Kimball, E. A. Lord*, J. B. Mason, Noah Nason, R. S. Newton, F. X. Reilly, W. H. Sanford†, I. E. Walker†, M. H. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; 7 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$577,403 59	Deposits (1,580 accounts, <i>average</i> , \$653.47)	\$2,992,883 62
Railroad bonds and notes	102,659 65	Christmas and other club deposits	21,148 00
Telephone company bonds	46,700 00	Surplus:—	
Gas, electric and water company bonds	114,450 00	a. Guaranty fund (<i>4.46%</i> of deposits)	131,350 35
Bank and trust company stocks	136,645 50	b. Profit and loss	93,707 65
Securities acquired for debts	7,900 00	Interest and rents, less current expenses	36,981 83
Loans on real estate (less \$13,730.48 due thereon)	1,044,576 36	Discount unearned	3,671 95
Loans on personal security	174,492 79		
Bank building (<i>est. val., \$70,000</i>)	70,000 00		
Furniture and fixtures	5,000 00		
Due from banks and trust companies	100,421 16		
Cash and cash items	2,494 35		
Total Assets	\$3,282,743 40	Total Liabilities	\$3,282,743 40

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,675.51	\$7,655.00	\$2,800.00	\$98.50	\$2,861.12	\$15,090.13
Cost per \$1,000 of assets	.51	2.33	.85	.03	.87	4.59
Cost per \$1,000 of assets not including State tax and rent						3.23
Gross income received during the year, \$174,309.04.						

Rates on Investments and Loans (Average on All, 5.63%)

396 real estate loans, averaging \$4,910.55 (average rate, 5.99%): 5½%, \$2,051; 6%, \$1,942,526.
 24 personal loans, averaging \$7,270.53 (average rate, 5.97%): 5½%, \$11,250; 6%, \$163,243.
 Bonds, stocks, etc. (average rate on amount invested, 4.84%).
 Number of loans not over \$300 each, 212, amounting to \$285,537.13.
 33 real estate loans made during year, amounting to \$144,965.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1929, 2½%						\$67,298 13
Aug., 1929, 2½%						70,353 51
Number of deposits during year, 6,193, amounting to (accounts opened 366)						505,205 78
						\$642,857 42
Number of withdrawals during year, 4,966, amounting to (accounts closed 317)						408,368 79
Net increase in amount due depositors (accounts increased 49)						\$234,488 63

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$25,000 U. S. Treas. Certs. 4½s	\$15,000 N. Y. C. & H. R. 4s	\$14,000 Richland Pub. Service Co. 5s
35,000 U. S. Treas. Certs. 4½s	21,000 Old Colony 4s	10,000 Rockland Lt. & Pow. Co. 4½s
291,600 U. S. Treas. Bonds 4s		20,000 Union El. Lt. & Pow. Co. 5s
122,500 United States 4½s	Telephone Company Bonds	
50,000 Lawrence 5.15%	\$9,000 Ill. Bell Tel. Co. 5s	
5,000 New Bedford 5s	40,000 N. E. Tel. & Tel. Co. 4½s	
20,000 New Bedford 5.40%		Bank Stocks
3,000 Revere 4½s	Gas, Electric and Water Company Bonds	Shs.
10,000 Brewster 5.40%	\$15,000 Central Me. Pow. Co. 5s	435 Beacon Tr. Co., Boston
25,000 Framingham 5.90%	15,000 Consolidated Gas, El. Lt. & Pow. 4½s	1,045 First Nl. Bk., Boston
2,000 Randolph 6s	10,000 Consumers Pow. Co. 5s	42 Merchants Nl. Bk., Boston
5,000 Shrewsbury 4½s	11,000 Los Angeles Gas & El. Corp. 5½s	400 Nl. Shawmut Bk., Boston
Railroad Bonds	10,000 Pacific Gas & El. Co. 5s	50 First Nl. Bk., Marlborough
\$5,000 Boston & Albany 3½s	10,000 Pittsburg El. Co. 6s	5 Millbury Nl. Bk.
32,000 Boston & Albany 4s		375 Merchants Nl. Bk., New Bedford
25,000 Boston & Albany 5s		20 Northborough Nl. Bk.
10,000 Maine Central 4½s		

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 76

Daniel F. Doherty, *President*
 Harry B. Putnam, *Clerk of the Corporation*

George A. Upson, *Treasurer*
 Edwin F. Shepard, *Assistant Treasurer*

Board of Trustees: C. H. Cooley, Jr.* T. J. Dewey*, D. F. Doherty*, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin, L. E. Hollister, J. A. Kenyon, H. C. Lanet, M. H. Moore*, H. B. Putnam, E. W. Reed, Ward Rees, M. W. Shine*, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$98,000 00	Deposits (12,357 accounts, average, \$786.88)	\$9,723,519 00
Railroad bonds and notes	885,691 25	Christmas and other club deposits	53,730 00
Street railway bonds	186,700 00	Surplus:	
Telephone company bonds	149,032 00	a. Guaranty fund (4.98% of deposits)	486,836 72
Gas, electric and water company bonds	986,046 25	b. Profit and loss	493,864 17
Bank and trust company stocks	470,301 50	Interest and rents, less current expenses and taxes	65,033 02
Securities acquired for debts	55,885 26		
Loans on real estate (less \$5,762.95 due thereon)	6,897,714 98		
Loans on personal security	737,280 13		
Bank building (est. val., \$135,000)	110,000 00		
Real estate by foreclosure, etc. (assessed value, \$133,110)	148,089 87		
Due from banks and trust companies	86,074 71		
Cash and cash items	12,166 96		
Total Assets	\$10,822,982 91	Total Liabilities	\$10,822,982 91

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,250.32	\$22,769.98	—	\$1,129.89	\$7,105.75	\$42,255.94
Cost per \$1,000 of assets	1.04	2.10	—	.10	.66	3.90
Cost per \$1,000 of assets not including State tax and rent						2.86
Gross income received during the year, \$586,617.77.						

Rates on Investments and Loans (Average on All, 5.68%)

1,238 real estate loans, averaging \$5,571.66 (average rate, 5.80%): 5½%, \$2,755,119; 6%, \$4,123,596; 7%, \$19,000.

230 personal loans, averaging \$3,205.56 (average rate, 5.99%): 5½%, \$39,754; 6%, \$686,526; 7%, \$11,000.

Bonds, stocks, etc. (average rate on amount invested, 5.32%).

Number of loans not over \$3,000 each, 672, amounting to \$1,064,857.29.

99 real estate loans made during year, amounting to \$596,287.05.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$210,972 34
July, 1929, 2½%	237,656 50
Number of deposits during year, 14,821, amounting to (accounts opened 951)	1,388,311 28
	\$1,836,940 12
Number of withdrawals during year, 12,220, amounting to (accounts closed 982)	1,695,309 07
Net increase in amount due depositors (accounts decreased 31)	\$141,631 05

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
\$70,000 United States 4¼s	\$100,000 Boston Elevated 5s	\$60,000 Los Angeles Gas & El. Corp. 5½s
25,000 Miami, Fla., 5s	62,000 Eastern Mass. 4½s	50,000 New England Pow. Co. 5s
3,000 Westfield 4s	20,000 West End 5s	75,000 Ohio Pub. Service Co. 5s
	15,000 Worc. Consolidated 4½s	25,000 Ozark Pow. & Water Co. 5s
Railroad Bonds		30,000 Pacific Gas & El. Co. 5s
\$20,000 Aroostook North. 5s	Telephone Company Bonds	50,000 Pacific Gas & El. Co. 5½s
35,000 Baltimore & Ohio 4½s	\$120,000 Am. Tel. & Tel. Co. 5s	25,000 Public Service Co. of N. H. 5s
50,000 Baltimore & Ohio 5s	10,000 Bell Tel. Co. of Penn. 5s	50,000 San Diego Cons. Gas & El. Co. 5s
54,000 Bangor & Aroostook 5s	20,000 N. E. Tel. & Tel. Co. 5s	100,000 Southern Cal. Ed. Co. 5s
15,000 Boston & Albany 5s		50,000 Twin State Gas & El. Co. 5s
15,000 Boston, R. B. & Lynn 6s	Gas, Electric and Water Company Bonds	50,000 Wisconsin Pow. & Lt. Co. 5s
30,000 Chi. & North Western 5s	\$10,000 California Oregon Pow. Co. 6s	
25,000 Chi., R. I. & Pac. 4s	25,000 Cent. Hudson Gas & El. Corp. 5s	Bank Stocks
25,000 Fitchburg 5s	50,000 Central Me. Pow. Co. 5s	Shs.
10,000 Louis. & Nashville 4s	15,000 Citizens Gas Co. of Indianapolis 5s	6 First Nl. Bk., Adams
50,000 Louis. & Nashville 5s	25,000 Cleveland El. Hl. Co. 5s	2,000 Beacon Tr. Co., Boston
50,000 Maine Central 4½s	40,000 Consumers Pow. Co. 5s	125 Day Tr. Co., Boston
20,000 Maine Central 5s	25,000 Eastern N. J. Pow. Co. 5s	120 Exchange Tr. Co., Boston
25,000 Minn., St. P. & S. Ste. M. 4s	25,000 Eastern N. J. Pow. Co. 5½s	2,500 First Nl. Bk., Boston
35,000 Minn., St. P. & S. Ste. M. 5s	50,000 Empire Dist. El. Co. 5s	1,750 Nl. Shawmut Bk., Boston
5,000 N. Y. C. 6s	30,000 Indiana Gen. Service Co. 5s	150 Old Colony Tr. Co., Boston
100,000 N. Y. C. & H. R. 5s	57,500 Interstate Pub. Service Co. 4½s	600 United States Tr. Co., Boston
35,000 N. Y., N. H. & H. 3½s	25,000 Kansas City Pow. & Lt. Co. 5s	7 Webster & Atlas Nl. Bk., Boston
25,000 N. Y., N. H. & H. 4s	50,000 Lake Sup. Dist. Pow. Co. 5s	125 Hadley Falls Tr. Co., Holyoke
70,000 No. Maine Seaport 5s		193 First Nl. Bk., Westfield
25,000 No. Pacific 4½s		123 Hampden Nl. Bk., Westfield
25,000 No. Pacific 5s		100 Worcester Co. Nl. Bk., Worcester
50,000 No. Pacific 6s		
25,000 Old Colony 5s		
25,000 Old Colony 5½s		
30,000 Pennsylvania 5s		
50,000 Portland Terminal 4s		
10,000 St. L., Peo. & North W. 5s		

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 53

C. H. Abbe, *President*
F. A. Ballou, *Clerk of the Corporation*

H. B. Moulton, *Treasurer*
A. E. Saunders, *Assistant Treasurer*

Board of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austin†, F. A. Ballou, W. L. Bartlett, S. B. Campbell†, T. J. Cooley, M. B. Harding, F. A. Juckett, P. J. Mahoney*, H. B. Moulton, L. C. Parker†, O. E. Parks, E. L. da Silva†, E. J. Smith*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$142,862 30	Deposits (10,020 accounts, <i>average</i> , <i>\$566.75</i>)	\$5,678,831 42
Railroad bonds and notes	1,051,478 15	Christmas and other club deposits	35,358 00
Street railway bonds	176,161 75	Surplus:—	
Boston Terminal Co. bonds	40,525 00	a. Guaranty fund (<i>4.86% of de-</i> <i>posits</i>)	277,500 00
Telephone company bonds	188,733 75	b. Profit and loss	266,860 06
Gas, electric and water company bonds	453,932 50	Interest, less current expenses	32,975 71
Bank and trust company stocks	98,575 55	Other liabilities	157 60
Securities acquired for debts	13,800 00		
Loans on real estate (less \$4,300 due thereon)	3,859,514 49		
Loans on personal security	144,325 75		
Real estate by foreclosure, etc. (<i>as-</i> <i>essed value, \$52,400</i>)	40,368 41		
Taxes, insurance, etc., paid on mort- gaged properties	957 85		
Due from banks and trust companies	65,744 87		
Cash and cash items	14,702 42		
Total Assets	\$6,291,682 79	Total Liabilities	\$6,291,682 79

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,309.48	\$12,844.64	\$2,000.01	\$774.71	\$6,489.04	\$30,417.88
Cost per \$1,000 of assets	1.32	2.04	.32	.12	1.03	4.83
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$327,294.25.						

Rates on Investments and Loans (Average on All, 5.36%)

1,172 real estate loans, averaging \$3,293.10 (average rate, 5.70%): 4½%, \$80,000; 5½%, \$2,040,102; 6%, \$1,739,412.

66 personal loans, averaging \$2,186.76 (average rate, 6.16%): 5½%, \$14,366; 6%, \$99,959; 6½%, \$10,000; 7¼%, \$20,000.

Bonds, stocks, etc. (average rate on amount invested, 4.71%).

Number of loans not over \$3,000 each, 843, amounting to \$1,387,680.75.

91 real estate loans made during year, amounting to \$247,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$120,311	53
July, 1929, 2½%	136,234	22
Number of deposits during year, 11,414, amounting to (accounts opened 869)	934,664	55
	<hr/>	
Number of withdrawals during year, 9,954, amounting to (accounts closed 785)	\$1,191,210	30
	989,001	72
	<hr/>	
Net increase in amount due depositors (accounts increased 84)	\$202,208	58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$25,000 Baltimore & Ohio 4½s	\$25,000 Louis. & Nashville 4s	
\$25,000 U. S. Treas. Bonds 4s	10,000 Baltimore & Ohio 5s	6,000 Louis. & Nashville 5s	
10,000 U. S. Treas. Bonds 4½s	20,000 Boston & Albany 3½s	20,000 Louis. & Nashville 5½s	
10,000 Arkansas 4½s	18,000 Boston & Albany 4s	5,000 Maine Central 4½s	
10,000 Boston 4s	17,000 Boston & Albany 5s	15,000 Mich. Cent.-Jol. & No.	
10,000 Boston 4½s	3,000 Boston & Lowell 4½s	Ind. 4s	
3,000 Chelsea 3½s	55,000 Boston & Maine 5s	10,000 Mich. Cent.-Mich. Air	
12,000 Chelsea 4s	10,000 Boston, R. B. & Lynn 4½s	Line 4s	
4,000 Fall River 4s	20,000 Cent. of Georgia 5s	25,000 Mil., Sparta & North W.	
25,000 Houston, Tex., 5s	10,000 Central R. R. of N. J. 4s	4s	
1,000 Lawrence 4s	15,000 C., B. & Q. 3½s	5,000 Minn., St. P. & S. Ste. M.	
1,000 Leominster 4s	25,000 Chi. & North Western	4s	
13,000 Granville 4½s	4½s	15,000 Nash., Chatt. & St. Louis	
14,000 Granville 5½s	10,000 Chi. & North Western	4s	
5,000 W. Springfield 4s	4½s	25,000 N. Y. C. & H. R. 3½s	
	20,000 Chi. & North Western 5s	30,000 N. Y. C. & H. R. 4s	
	15,000 Chi., R. I. & Pac. 4s	50,000 N. Y. C. & H. R. 5s	
	25,000 Illinois Central 3½s	87,000 N. Y., N. H. & H. 3½s	
	90,000 Illinois Central 4s	25,000 N. Y., N. H. & H. 4s	
	25,000 Illinois Central 4½s	10,000 N. Pacific 4½s	
Railroad Bonds			
\$25,000 Atl., Top. & S. F. 4s			
15,000 Atl., Knox. & Cinn. 4s			
25,000 Baltimore & Ohio 4s			

* Board of Investment.

† Auditing Committee.

Par Value
\$35,000 No. Pacific 5s
30,000 No. Pacific 6s
20,000 Old Colony 5s
50,000 Pennsylvania 4½s
55,000 Pennsylvania 5s
15,000 St. L., Peo. & North W. 5s
10,000 Southeast & St. L. 6s
30,000 So. Pacific 4s
10,000 Union Pacific 4s
25,000 Upper Coos 4s

Street Railway Bonds

\$48,000 Boston Elevated 4s
25,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
15,000 Boston Elevated 5s
50,000 Eastern Mass. 4½s
10,000 Hoosac Valley 6s
10,000 West End 4s
15,000 Worc. Consolidated 4½s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s

Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s
45,000 Bell Tel. Co. of Penn. 5s
30,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s

Par Value
\$35,000 N. Y. Tel. Co. 4½s
Gas, Electric and Water Company Bonds
\$10,000 Brooklyn Ed. Co. 5s
15,000 Buffalo Gen. El. Co. 5s
25,000 Central Me. Pow. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consolidated Gas Co. of Baltimore City 4½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
10,000 Ed. El. Ill. Co. of Brook. 4s
10,000 Indiana Gen. Service Co. 5s
30,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
10,000 Kings Co. Ltg. Co. 5s
5,000 Lake Sup. Dist. Pow. Co. 5s
20,000 Long Island Ltg. Co. 5s

Par Value
\$10,000 N. B. Gas & Ed. Lt. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
18,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
10,000 Ohio Pub. Service Co. 5s
5,000 Pittsfield El. Co. 6s
5,000 Queens Borough Gas & El. Co. 5s
9,000 Richland Pub. Service Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
5,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Ltg. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
50 Day Tr. Co., Boston
450 First Nl. Bk., Boston
650 Nl. Shawmut Bk., Boston
40 Old Colony Tr. Co., Boston
50 Hampden Nl. Bk., Westfield

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 40

Frederick L. Alden, *President*Charles D. Sheehy, *Clerk of the Corporation*Frank P. Abbott, *Treasurer*

Board of Trustees: F. L. Alden*, A. A. Cicchese, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodges, W. J. Holbrook*, L. A. Lebbossiere, E. E. Leonard, J. H. Libby, G. W. Perry*, C. H. Pratt*, W. M. Reamey, B. B. Sylvester, W. M. Tirrell†, S. B. Totman*, J. H. Tower*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929**Assets**

Public funds, bonds and notes	\$196,392 23
Railroad bonds and notes	216,392 59
Street railway bonds	26,550 00
Telephone company bonds	29,425 00
Gas, electric and water company bonds	339,842 58
Securities acquired for debts	12,255 00
Loans on real estate (less \$7,850 due thereon)	1,617,590 69
Loans on personal security	46,825 00
Bank building (est. val., \$19,100)	17,290 42
Real estate by foreclosure, etc. (assessed value, \$3,865)	4,251 88
Taxes, insurance, etc., paid on mortgaged properties	313 34
Other assets	10 00
Due from banks and trust companies	14,173 74
Cash and cash items	3,911 80
Total Assets	\$2,525,224 27

Liabilities

Deposits (3,500 accounts, average, \$669.17)	\$2,342,086 10
Surplus:—	
a. Guaranty fund (4.96% of deposits)	116,275 28
b. Profit and loss	64,674 74
Interest, etc., less current expenses	1,583 07
Discount unearned	595 08
Other liabilities	10 00

Total Liabilities **\$2,525,224 27****Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,373.00	\$7,312.00	\$750.00	\$104.20	\$1,288.35	\$11,827.55
Cost per \$1,000 of assets	.91	2.89	.30	.04	.51	4.68
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$140,323.01.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.70%)

342 real estate loans, averaging \$4,729.80 (average rate, 6.02%); 6%, \$1,568,066; 6½%, \$34,595; 7%, \$14,930.
 6 personal loans, averaging \$7,801.17 (average rate, 6%); 6%, \$46,825.
 Bonds, stocks, etc. (average rate on amount invested, 5.04%).
 Number of loans not over \$3,000 each, 140, amounting to \$164,561.19.
 35 real estate loans made during year, amounting to \$226,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½% \$54,471 83
 Oct., 1929, 2½% 56,597 46
 Number of deposits during year, 4,183, amounting to (accounts opened 301) 469,285 94
 \$580,355 23
 Number of withdrawals during year, 4,210, amounting to (accounts closed 309) 419,830 79
 Net increase in amount due depositors (accounts decreased 5) \$130,524 44

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Certs. 5½%	\$10,000 Fitchburg 5s	\$25,000 Consumers Pow. Co. 5s	
22,500 United States 4½%	11,000 Illinois Central 3½%	13,500 Indiana Gen. Service Co. 5s	
6,000 Fall River 4s	20,000 Illinois Central 4s	15,000 Kansas City Pow. & Lt. Co. 4½%	
10,000 Holyoke 4½%	10,000 Louis. & Nashville 4s	10,000 Kansas City Pow. & Lt. Co. 5s	
10,000 Lawrence 5½%	10,000 Louis. & Nashville 5s	15,000 Long Island Ltg. Co. 5s	
35,000 Lowell 5s	5,000 Mobile & Mont. 4½%	18,000 Los Angeles Gas & El. Corp. 5s	
10,000 Miami, Fla., 5s	42,000 N. Y. C. & H. R. 4s	10,000 Massillon El. & Gas Co. 5s	
2,000 New Bedford 4½%	91,000 N. Y., N. H. & H. 4s	25,000 New England Pow. Co. 5s	
9,000 Westfield 4½%	10,000 Pennsylvania 4½%	20,000 N. J. Pow. & Lt. Co. 5s	
5,000 Belmont 4½%	15,000 Pennsylvania 5s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Braintree 5½%		5,000 Pacific Gas & El. Co. 5s	
2,000 Brookfield 4½%		10,000 Pacific Gas & El. Co. 5½%	
2,000 Hopkinton 4½%		10,000 Public Service Co. of N. H. 5s	
6,000 Marshfield 4½%		10,000 Queens Borough Gas & El. Co. 4½%	
10,000 Palmer 5.60%		15,000 Rockland Lt. & Pow. Co. 4½%	
14,000 Royalston 5.40%		10,000 San Diego Cons. Gas & El. Co. 5s	
6,200 Salisbury 4½%		25,000 Southern Cal. Ed. Co. 5s	
10,000 Westboro 4½%		25,000 Union El. Lt. & Pow. Co. 5s	
2,000 Weymouth 4s			
Railroad Bonds		Telephone Company Bonds	
\$5,000 Baltimore & Ohio 4s	\$30,000 Boston Elevated 4½%	\$5,000 Am. Tel. & Tel. Co. 5s	
10,000 Baltimore & Ohio 4½%		10,000 Ill. Bell Tel. Co. 5s	
10,000 Boston & Albany 4s		10,000 N. E. Tel. & Tel. Co. 4½%	
5,000 Chi., Mil. & St. Paul 4½%		5,000 N. E. Tel. & Tel. Co. 5s	
10,000 Chi. & North Western 4½%			
Gas, Electric and Water Company Bonds		Gas, Electric and Water Company Bonds	
\$20,000 Cent. Hudson Gas & El. Corp. 5s		\$20,000 Cent. Hudson Gas & El. Corp. 5s	
5,000 Cleveland El. Ill. Co. 5s		5,000 Cleveland El. Ill. Co. 5s	
15,000 Commonwealth Ed. Co. 5s		15,000 Commonwealth Ed. Co. 5s	
15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½%		15,000 Consolidated Gas, El. Lt. & Pow. Co. 4½%	

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 44

Theron L. Tirrell, *President*

John Q. Torrey, *Clerk of the Corporation*

Fred T. Barnes, *Treasurer*

Board of Trustees: F. T. Barnes, G. L. Barnes*, W. L. Bates, F. L. Bayley, B. A. Bennett*, G. W. Conant, H. W. Dyer*, W. R. Field†, Stanley Heald, H. H. Joy†, F. E. Loud, J. F. Martin*, T. V. Nash*, Matthew O'Dowd, E. J. Pitcher, Freeman Putney, Jr., J. F. Reardon, J. B. Reed, T. L. Tirrell*†, Gordon Willis*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
 Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$142,546 94	Deposits (4,393 accounts, average, \$892.62)	\$3,921,310 02
Railroad bonds and notes	646,325 99	Surplus:—	
Street railway bonds	131,750 85	a. Guaranty fund (3.99% of deposits)	156,761 00
Telephone company bonds	68,710 00	b. Profit and loss	136,819 69
Gas, electric and water company bonds	356,763 00	Interest and rents, less current expenses	56,274 20
Bank and trust company stocks	27,492 50	Discount unearned	164 00
Securities acquired for debts	4,893 75		
Loans on real estate (less \$641.61 due thereon)	2,706,869 39		
Loans on personal security	80,995 00		
Bank building (est. val., \$85,000)	60,000 00		
Furniture and fixtures	4,000 00		
Real estate by foreclosure, etc. (assessed value, \$11,733.33)	9,520 03		
Taxes, insurance, etc., paid on mortgaged properties	76 45		
Due from banks and trust companies	22,824 83		
Cash and cash items	8,560 18		
Total Assets	\$4,271,328 91	Total Liabilities	\$4,271,328 91

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,657.20	\$11,102.80	\$1,400.00	\$273.00	\$1,889.68	\$19,322.68
Cost per \$1,000 of assets	1.09	2.60	.33	.06	.44	4.52
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year,	\$231,375.13.					

Rates on Investments and Loans (Average on All, 5.62%)

767 real estate loans, averaging \$3,529.16 (average rate, 6.05%): 5½%, \$11,500; 6%, \$2,464,501; 6½%, \$133,585; 7%, \$97,283.
 95 personal loans, averaging \$852.57 (average rate, 6.71%): 5½%, \$3,550; 6%, \$28,735; 7%, \$18,010; 7¼%, \$20,000; 7½%, \$10,700.
 Bonds, stocks, etc. (average rate on amount invested, 4.71%).
 Number of loans not over \$3,000 each, 425, amounting to \$644,089.
 150 real estate loans made during year, amounting to \$523,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2½%	\$88,580 62
July, 1929, 2½%	93,526 69
Number of deposits during year, 5,070, amounting to (accounts opened 378)	637,011 85
	<hr/>
Number of withdrawals during year, 4,923, amounting to (accounts closed 260)	\$819,119 16
	551,762 04
Net increase in amount due depositors (accounts increased 118)	<hr/>
	\$267,357 12

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$50 United States 3½s
42,500 United States 4¼s
11,000 Boston 4s
10,000 Boston 4½s
10,000 Fitchburg 4s
5,000 Leominster 4s
5,000 Marlborough 4s
5,000 Miami, Fla., 5s
10,000 New Bedford 4s
10,000 Revere 4½s
5,000 Tampa, Fla., 4¾s
24,000 Palmer 4½s
5,000 Weymouth 4s

Railroad Bonds

\$2,000 Albany & Susque. 3½s
27,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
6,000 Bangor & Aroostook 5s
31,000 Boston & Albany 3½s
13,000 Boston & Albany 4s
3,000 Boston & Albany 4½s
39,000 Boston & Albany 5s
5,000 Boston & Maine 4-5s
78,000 Boston & Maine 5s
13,000 C., B. & Q. 3½s
25,000 Chi., Ind. & South. 4s
10,000 Chi. & North Western 4¾s
15,000 Chi. & North Western 5s
15,000 Cleveland Short Line 4½s
11,000 Delaware & Hudson 4s
25,000 Florida South. 4s
5,000 Great Northern 5s
15,000 Holyoke & Westfield 4½s
25,000 Illinois Central 3s
35,000 Illinois Central 3½s
35,000 Illinois Central 4s
5,000 James, Frank. & Clear, 4s
5,000 Louis. & Nashville 4½s
22,000 Louis. & Nashville 5s
6,000 Mahoning Coal 5s
2,000 Mich. Cent.-D. & B. City 5s
20,000 Mobile & Ohio 4s
5,000 Montana Central 5s
10,000 Montana Central 6s
14,000 Nash., Flor. & Shef. 5s
11,000 N. Orleans & Mobile 6s
5,000 N. Y. C. 4½s
15,000 N. Y. C. & H. R. 4s
27,000 N. Y. C. & H. R. 3½s

Par Value

\$30,000 N. Y., N. H. & H. 4s
15,000 Norwich & Worc. 4½s
8,000 Old Colony 4s
10,000 Old Colony 5s
5,000 Oregon Short Line 5s
20,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
5,000 Phila., Balt. & Wash. 5s
5,000 Pine Creek 6s
10,000 Portland Terminal 4s
5,000 Sav., Fla. & West. 6s
5,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$42,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
41,000 West End 4s
1,000 West End 4½s
2,000 West End 5s

Telephone Company Bonds

\$37,000 Am. Tel. & Tel. Co. 5s
7,000 Bell Tel. Co. of Penn. 5s
10,000 N. E. Tel. & Tel. Co. 4½s
10,000 N. E. Tel. & Tel. Co. 5s
5,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Brooklyn Ed. Co. 5s
5,000 Brooklyn Union Gas Co. 5s
5,000 Buffalo Gen. El. Co. 5s
20,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 5s
5,000 Citizens Gas Co. of Indianapolis 5s
5,000 Cleveland El. Ill. Co. 5s
14,000 Commonwealth Ed. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
8,000 Consolidated Gas Co. of Baltimore City 4½s
12,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
5,000 Eastern N. J. Pow. Co. 5s
5,000 Edison El. Ill. Co. of Brook. 4s
5,000 Empire District El. Co. 5s

Par Value

\$7,000 Fall River El. Lt. Co. 5s
6,000 Greenfield Gas Lt. Co. 4¾s
5,000 Green Mt. Pow. Corp. 5s
5,000 Interstate Pub. Service Co. 4½s
25,000 Kansas City Pow. & Lt. Co. 4½s
9,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s
10,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El. Corp. 5s
10,000 Los Angeles Gas & El. Corp. 5½s
5,000 Municipal Gas & El. Co. 4½s
15,000 N. B. Gas & Ed. Lt. Co. 5s
6,000 New England Pow. Co. 5s
5,000 N. J. Pow. & Lt. Co. 5s
1,000 New Milford Pow. Co. 5s
19,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000 Pacific Gas & El. Co. 4½s
5,000 Pacific Gas & El. Co. 5s
5,000 Public Service Co. of N. H. 5s
15,000 Queens Borough Gas & El. Co. 4½s
10,000 Queens Borough Gas & El. Co. 5s
5,000 Rochester Ry. & Lt. Co. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
2,000 San Diego Cons. Gas & El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Syracuse Ltg. Co. 5s
6,000 Toledo Gas, El. & Htg. Co. 5s
10,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Sbs.
25 Day Tr. Co., Boston
140 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
50 Weymouth Tr. Co.

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 64

Edward W. Hunt, *President*
Irving H. Tirrell, *Clerk of the Corporation*John P. Hunt, *Treasurer*
Morrill R. Allen, *Assistant Treasurer**Board of Trustees:* C. L. Abbott*, G. E. Bicknell, F. M. Bryant, C. A. Clapp, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, E. I. Loud, F. J. A. Perry, A. E. Pratt*, C. G. Sheppard†, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$181,840 56	Deposits (\$814 accounts, average, \$577.48)	\$5,089,942 62
Railroad bonds and notes	576,873 70	Christmas and other club deposits	34,864 50
Street railway bonds	127,325 00	Surplus:—	
Boston Terminal Co. bonds	8,720 00	a. Guaranty fund (4.58% of deposits)	235,000 00
Telephone company bonds	94,533 75	b. Profit and loss	140,155 96
Gas, electric and water company bonds	606,512 50	Interest and rents, less current expenses	23,807 25
Bank and trust company stocks	18,540 00	Discount unearned	6,021 25
Securities acquired for debts	8,475 00	Other liabilities	12,747 53
Loans on real estate (less \$4,219.50 due thereon)	3,553,468 50		
Loans on personal security	246,690 00		
Bank building (est. val., \$85,000)	75,000 00		
Furniture and fixtures	2,500 00		
Real estate by foreclosure, etc. (assessed value, \$5,950)	4,948 24		
Taxes, insurance, etc., paid on mortgaged properties	892 43		
Other assets	9 66		
Due from banks and trust companies	21,528 17		
Cash and cash items	14,681 60		
Total Assets	\$5,542,539 11	Total Liabilities	\$5,542,539 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,687.77	\$15,722.42	\$2,000.00	\$151.38	\$3,528.39	\$28,089.96
Cost per \$1,000 of assets	1.21	2.84	.36	.03	.63	5.07
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$299,656.25.						

Rates on Investments and Loans (Average on All, 5.77%)

1,186 real estate loans, averaging \$2,996.17 (average rate, 6.08%): 5½%, \$1,600; 6%, \$3,270,396; 7%, \$281,472.

84 personal loans, averaging \$2,936.78 (average rate, 7.05%): 6%, \$46,690; 6¼%, \$15,000; 7%, \$25,000; 7¼%, \$15,000; 7½%, \$20,000; 7¾%, \$125,000.

Bonds, stocks, etc. (average rate on amount invested, 4.90%).

Number of loans not over \$3,000 each, 809, amounting to \$1,379,792.

130 real estate loans made during year, amounting to \$577,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1928, 1¼%	\$59,069 40
	Mar., 1929, 1¼%	60,625 55
	June, 1929, 1¼%	61,179 18
	Sept., 1929, 1¼%	62,010 69
Number of deposits during year, 11,971, amounting to (accounts opened 1,077)		1,123,950 46
		\$1,366,835 28
Number of withdrawals during year, 10,723, amounting to (accounts closed 854)		1,086,189 00
Net increase in amount due depositors (accounts increased 223)		\$280,646 28

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Per Value
Par Value	Par Value	\$37,000 Chi. & North Western 5s
\$10,000 U. S. Treas. Bonds 4¼s	\$10,000 Atch., Top. & S. F6 4s	1,000 Great Northern 5s
\$53,000 United States 4¼s	10,000 Baltimore & Ohio 4½s	25,000 Illinois Central 4s
10,000 California 5¾s	10,000 Baltimore & Ohio 5s	8,000 Illinois Central 4½s
30,000 Boston 4½s	52,000 Bangor & Arroostook 5s	15,000 Ind., Ill. & Iowa 4s
10,000 Fall River 4½s	28,000 Boston & Albany 4s	10,000 Louis. & Nashville 4½s
10,000 Los Angeles, Cal., 4¾s	3,000 Boston & Maine 4½s	40,000 Maine Central 4½s
10,000 Miami, Fla., 5s	55,000 Boston & Maine 5s	5,000 Mobile & Mont. 4½s
10,000 San Francisco, Cal., 5s	5,000 Boston & Maine 6-5s	1,000 Mobile & Ohio 4½s
1,000 Woburn 4s	10,000 Boston, R. B. & Lynn 4¾s	11,000 Mobile & Ohio 5s
17,000 Belmont 4¼s	12,000 Cent. of Georgia 5s	10,000 Nash., Flor. & Shef. 5s
10,000 Canton 4¼s	2,000 Central R. R. of N. J. 5s	15,000 N. Y. C. 6s
12,000 Dracut 4¼s	10,000 Chi. & North Western 4¾s	15,000 N. Y. C. & H. R. 5s
1,000 Franklin 4s		3,000 Norfolk & Western 4½s
5,000 Weymouth 4s		6,000 No. Pacific 4s

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 No. Pacific 6s
11,000 Northern Ry. 5s
20,000 Norwich & Worc. 4½s
40,000 Old Colony 5s
14,000 Old Colony 5½s
6,000 Oregon Short Line 5s
6,000 Paducah & Memp. 4s
50,000 Pennsylvania 4½s
20,000 Pennsylvania 5s
10,000 So. & No. Alabama 5s
10,000 So. Pacific 4s

Street Railway Bonds

\$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
2,000 West End 4s
10,000 West End 4½s
23,000 West End 5s
10,000 Wore. Consolidated 4½s
6,000 Wore. Consolidated 6s

Boston Terminal Co. Bonds

\$10,000 Boston Terminal 3½s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s

Par Value

\$30,000 Bell Tel. Co. of Penn. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
20,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Brooklyn Ed. Co. 5s
30,000 Cent. Hudson Gas & El. Corp. 5s
15,000 Central Me. Pow. Co. 5s
10,000 Char. Gas & El. Co. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
30,000 Cleveland El. Ill. Co. 5s
20,000 Commonwealth Ed. Co. 5s
35,000 Conn. Lt. & Pow. Co. 4½s
15,000 Conn. Lt. & Pow. Co. 5½s
10,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
25,000 Fall River El. Lt. Co. 5s
20,000 Hingham Water Co. 5s
10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 5s
18,000 Kings Co. Ltg. Co. 5s
10,000 Lawrence Gas & El. Co. 4½s

Par Value

\$5,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Co. 5s
3,000 Los Angeles Gas & El. Corp. 5½s
20,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
15,000 N. J. Pow. & Lt. Co. 5s
35,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
20,000 Newburyport Gas & El. Co. 5s
20,000 Old Colony Gas Co. 5s
10,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 5½s
5,000 Public Service Co. of N. H. 5s
25,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
35,000 Union El. Lt. & Pow. Co. 5s
10,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
125 Day Tr. Co., Boston
80 Nl. Shawmut Bk., Boston

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 56

Herbert H. Dudley, *President*
 William T. Norton, *Clerk of the Corporation*

James C. Brown, *Treasurer*
 Elizabeth M. Bradley, *Assistant Treasurer*

Board of Trustees: E. S. Alden, Jr., G. P. Armsby, B. W. Brown*, R. K. Brown, S. F. Brown*, H. H. Dudley*, G. B. Hamblin, J. A. Johnston, J. M. Lasell*, J. W. Lasell, E. J. Liberty, P. D. Manning,† S. R. Mason*, F. W. Morrison†, H. O. Nelson, W. T. Norton, A. S. Noyes†, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m. Branch office, Thursdays and Fridays, 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$240,000 00	Deposits (7,947 accounts, average, \$735.11)	\$5,841,953 29
Railroad bonds and notes	798,458 39	Christmas and other club deposits	63,855 00
Street railway bonds	82,000 00	Surplus:—	
Boston Terminal Co. bonds	21,340 00	a. Guaranty fund (4.78% of deposits)	282,411 00
Telephone company bonds	115,137 50	b. Profit and loss	266,768 14
Gas, electric and water company bonds	799,295 00	Interest, less current expenses and taxes	164,179 95
Bank and trust company stocks	211,717 54	Discount unearned	6,681 67
Loans on real estate (less \$44,800 due thereon)	3,410,415 00		
Loans on personal security	628,192 50		
Real estate by foreclosure, etc. (assessed value, \$250,000)	225,664 42		
Taxes, insurance, etc., paid on mortgaged properties	55 08		
Due from banks and trust companies	82,417 15		
Cash and cash items	11,156 47		
Total Assets	\$6,625,849 05	Total Liabilities	\$6,625,849 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,906.27	\$10,001.98	\$2,800.00	\$646.17	\$6,110.21	\$28,467.63
Cost per \$1,000 of assets	1.34	1.51	.12	.11	.92	4.30
Cost per \$1,000 of assets not including State tax and rent						2.54
Gross income received during the year, \$356,728.29.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.70%)

409 real estate loans, averaging \$8,338.42 (average rate, 5.99%): 5½%, \$32,000; 6%, \$3,378,115.

91 personal loans, averaging \$6,903.21 (average rate, 6.48%): 5½%, \$51,557; 6%, \$350,585; 6½%, \$1,050; 7¼%, \$35,000; 7½%, \$190,000.

Bonds, stocks, etc. (average rate on amount invested, 5.03%).

Number of loans not over \$3,000 each, 225, amounting to \$243,391.

61 real estate loans made during year, amounting to \$549,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2¼%	\$128,415 95
May, 1929, 2½%	131,231 84
Number of deposits during year, 12,665, amounting to (accounts opened 866)	1,256,618 90
	\$1,519,266 69
Number of withdrawals during year, 6,833, amounting to (accounts closed 668)	1,029,533 01
Net increase in amount due depositors (accounts increased 198)	\$189,733 68

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$5,000 United States 4¼s	
48,000 Boston 4s	
30,000 Brockton 4s	
25,000 New Bedford 4s	
22,000 Cohasset 4s	
30,000 Northbridge 5.40%	
50,000 Northbridge 5½s	
30,000 West Springfield 4s	

Railroad Bonds

\$20,000 Albany & Susque. 3½s	
30,000 Atch., Top. & S. Fé 4s	
10,000 Baltimore & Ohio 4½s	
15,000 Baltimore & Ohio 5s	
29,000 Bangor & Aroostook 5s	
5,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
10,000 Boston & Maine 4s	
5,000 Boston & Maine 4-5s	
25,000 Boston & Maine 4½s	
60,000 Boston & Maine 5s	
2,000 Boston & Maine 6-5s	
4,000 C., B. & Q. 3½s	
15,000 C., B. & Q. 4s	
6,000 Chi., Mil. & St. Paul 4½s	
10,000 Chi. & North Western 4¾s	

Par Value

\$50,000 Pennsylvania 4½s	
10,000 Phila., Balt. & Wash. 5s	
5,000 Ports., Gt. F. & Con. 4½s	
6,000 Providence & Wore. 4s	
25,000 St. L., Peo. & North W. 5s	
10,000 St. P., Minn. & Man. 4s	
20,000 So. Pacific 4s	
10,000 Vermont Val. 4½s	

Street Railway Bonds

\$10,000 Boston Elevated 4s	
34,000 Boston Elevated 4½s	
5,000 Holyoke 5s	
3,000 West End 4½s	
17,000 West End 5s	
20,000 Wore. Consolidated 4½s	

Boston Terminal Co. Bonds

\$24,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$67,000 Am. Tel. & Tel. Co. 5s	
32,000 Bell Tel. Co. of Penn. 5s	
6,000 N. E. Tel. & Tel. Co. 4s	
14,000 N. E. Tel. & Tel. Co. 4½s	
5,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Ed. Co. 5s	
17,000 Buffalo Gen. El. Co. 5s	
10,000 California Oregon Pow. Co. 6s	
15,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Cent. Mass. Pow. Co. 5s	
25,000 Citizens Gas Co. of Indianapolis 5s	
10,000 Cleveland El. Ill. Co. 5s	
30,000 Commonwealth Ed. Co. 5s	
25,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Conn. Lt. & Pow. Co. 5½s	
10,000 Consolidated Gas Co. of Baltimore City 4½s	
16,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s	
30,000 Consumers Pow. Co. 5s	
20,000 Eastern N. J. Pow. Co. 5½s	
20,000 Empire Dist. El. Co. 5s	
25,000 Green Mt. Pow. Corp. 5s	

Par Value

\$14,000 Indiana Gen. Service Co. 5s	
20,000 Interstate Pub. Service Co. 4½s	
10,000 Interstate Pub. Service Co. 5s	
30,000 Kansas City Pow. & Lt. Co. 5s	
20,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Long Island Ltg. Co. 5s	
30,000 Los Angeles Gas & El. Corp. 6s	
10,000 Newburyport Gas & El. Co. 5s	
30,000 New England Pow. Co. 5s	
15,000 N. J. Pow. & Lt. Co. 5s	
20,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
10,000 Old Colony Gas Co. 5s	
10,000 Ozark Pow. & Water Co. 5s	
10,000 Pacific Gas & El. Co. 5s	
20,000 Pacific Gas & El. Co. 5½s	
20,000 Public Service Co. of N. H. 5s	
20,000 Queens Borough Gas & El. Co. 5s	
20,000 Rockland Lt. & Pow. Co. 4½s	
27,000 San Diego Cons. Gas & El. Co. 5s	
15,000 Southern Cal. Ed. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
20,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks

Shs.	
665 Beacon Tr. Co., Boston	
687 First Nl. Bk., Boston	
14 Merchants Nl. Bk., Boston	
2,400 Nl. Shawmut Bk., Boston	
70 Merchants Nl. Bk., New Bedford	
16 Worcester Bk. & Tr. Co.	

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 46

Henry W. Chandler, *President*
Edwin W. Hunt, *Treasurer*

Virginia M. Pearson, *Assistant Treasurer*
Archie C. Gilman, *Assistant Treasurer*

Arthur T. Cole, *Clerk of the Corporation*

Board of Trustees: A. H. Brigham*, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, E. W. Hunt, H. S. Keith, J. T. Kirby, C. E. Lovell, Cyrus Monroe†, Walter Pearson†, John Seates, H. L. Shepherd, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6 to 8 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$531,538 89	Deposits (10,767 accounts, <i>average</i> , \$604.80)	\$6,511,852 90
Railroad bonds and notes	573,552 75	Christmas and other club deposits	75,639 75
Street railway bonds	134,415 00	Surplus:—	
Boston Terminal Co. bonds	22,781 30	a. Guaranty fund (4.97% of deposits)	327,249 00
Telephone company bonds	123,867 50	b. Profit and loss	219,006 48
Gas, electric and water company bonds	618,605 50	Interest, less current expenses	10,842 75
Bank and trust company stocks	129,477 00	Discount unearned	24,790 56
Securities acquired for debts	20,580 00		
Loans on real estate (less \$5,825 due thereon)	4,278,872 63		
Loans on personal security	662,760 00		
Bank building (<i>est. val.</i> , \$60,000)	42,500 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$3,050)	4,504 82		
Due from banks and trust companies	17,606 47		
Cash and cash items	5,319 58		
Total Assets	\$7,169,381 44	Total Liabilities	\$7,169,381 44

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,688.56	\$13,757.15	\$1,500.00	\$312.43	\$4,663.49	\$27,921.63
Cost per \$1,000 of assets	1.07	1.92	.21	.04	.65	3.89
Cost per \$1,000 of assets not including State tax and rent						2.61
Gross income received during the year, \$392,272.28.						

Rates on Investments and Loans (Average on All, 5.79%)

765 real estate loans, averaging \$5,593.30 (average rate, 6%): 6%, \$4,264,473; 6½%, \$9,800; 7%, \$4,600.
 50 personal loans, averaging \$13,255.20 (average rate, 7.25%): 6%, \$63,635; 7%, \$75,325; 7½%, \$175,000;
 7½%, \$298,800; 7¾%, \$50,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.92%).
 Number of loans not over \$3,000 each, 244, amounting to \$399,738.
 80 real estate loans made during year, amounting to \$501,491.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2½%					\$150,878 70
Oct., 1929, 2½%					156,299 54
Number of deposits during year, 20,481, amounting to (accounts opened 911)					1,248,314 57
					\$1,555,492 81
Number of withdrawals during year, 13,220, amounting to (accounts closed 762)					1,158,812 07
Net increase in amount due depositors (accounts increased 179)					\$396,680 74

SCHEDULE OF SECURITIES OWNED

Public Funds		Boston Terminal Co. Bonds	
Par Value	Par Value	Par Value	
\$100,000 U. S. Treas. Bonds 3½%	\$11,000 Mich. Cent.-Jol. & No. Ind. 4s	\$25,000 Boston Terminal 3½%	
60,000 U. S. Treas. Bonds 4½%	20,000 Minn., St. P. & S. Ste. M. 4s	Telephone Company Bonds	
203,000 United States 4½%	15,000 N. Y. C. & H. R. 4½%	\$7,000 Bell Tel. Co. of Penn. 5s	
25,000 Louisiana 5s	35,000 N. Y. C. & H. R. 5s	25,000 Ill. Bell Tel. Co. 5s	
50,000 Boston 3½%	27,000 N. Y., N. H. & H. 3½%	45,000 N. E. Tel. & Tel. Co. 4½%	
10,000 Detroit, Mich., 5½%	45,000 N. Y., N. H. & H. 4s	30,000 N. E. Tel. & Tel. Co. 5s	
10,000 Los Angeles, Cal., 5s	10,000 No. Maine Seaport 5s	20,000 N. Y. Tel. Co. 4½%	
12,000 Miami, Fla., 5s	10,000 No. Pacific 4½%		
12,000 Portland, Ore., 4s	15,000 No. Pacific 5s	Gas, Electric and Water Company Bonds	
5,000 So. Essex Dist. 5.85%	10,000 No. Pacific 6s	\$25,000 Cent. Hudson Gas & El. Corp. 5s	
9,000 Whitman 4s	20,000 Norwich & Worc. 4½%	10,000 Central Me. Pow. Co. 4½%	
50,000 Whitman 5.90%	35,000 Old Colony 5s	35,000 Central Me. Pow. Co. 5s	
Railroad Bonds	10,000 Old Colony 5½%	10,000 Cleveland El. Ill. Co. 5s	
\$15,000 Atch., Top. & S. Fc 4s	20,000 Pennsylvania 4½%	25,000 Commonwealth Ed. Co. 5s	
10,000 Baltimore & Ohio 4s	10,000 Pennsylvania 5s	15,000 Conn. Lt. & Pow. Co 4½%	
20,000 Baltimore & Ohio 5s	10,000 Portland Terminal 5s	5,000 Consumers Pow. Co. 5s	
20,000 Boston & Albany 5s	12,000 Sioux City & Pac. 3½%	25,000 Empire Dist. El. Co. 5s	
10,000 Boston & Maine 4s	15,000 Southeast & St. L. 6s	10,000 Fall River El. Lt. Co. 5s	
28,000 Boston & Maine 5s	20,000 Union Pacific 5s	15,000 Green Mt. Pow. Corp. 5s	
10,000 Boston, R. B. & Lynn 6s	10,000 Upper Coos 4s	15,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Chi. & North Western 3½%	Street Railway Bonds	20,000 Lawrence Gas & El. Co. 4½%	
5,000 Fitchburg 4½%	\$25,000 Boston Elevated 4½%	25,000 Long Island Ltg. Co. 5s	
20,000 Fitchburg 5s	25,000 Boston Elevated 5s	10,000 Los Angeles Gas & El. Corp. 5½%	
18,000 Illinois Central 3½%	10,000 Boston Elevated 5½%	10,000 N. B. Gas & Ed. Lt. Co. 5s	
40,000 Illinois Central 1s	30,000 Eastern Mass. 4½%	20,000 New England Pow. Co. 5s	
20,000 Illinois Central 5s	15,000 West End 4s		
25,000 Lake Sh. & Mich. So. 4s	10,000 West End 4½%		
30,000 Maine Central 4½%	10,000 West End 5s		
	25,000 Worc. Consolidated 4½%		

Par Value

\$30,000 N. J. Pow. & Lt. Co. 5s
25,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Ozark Pow. & Water Co. 5s
30,000 Pacific Gas & El. Co. 4 1/2s
10,000 Pacific Gas & El. Co. 5s
15,000 Public Service Co. of N. H. 4 1/2s
20,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4 1/2s

Par Value

\$25,000 Rockland Lt. & Pow. Co. 4 1/2s
25,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
15,000 Turners Falls Pow. & El. Co. 5s
20,000 Union El. Lt. & Pow. Co. 5s
40,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Wisconsin Pub. Service Corp 5 1/2s

Bank Stocks

Shs.
5 Abington Nl. Bk.
550 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
330 First Nl. Bk. Boston
50 Merchants Nl. Bk., Boston
455 Nl. Shawmut Bk., Boston
100 Old Colony Tr. Co., Boston
20 Second Nl. Bk., Boston
75 State Street Tr. Co., Boston
17 Webster & Atlas Nl. Bk., Boston
35 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 39

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*

Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: A. G. Bratton*, W. B. Clark†, H. P. Cole, E. T. Curtis, G. W. Grundy, A. E. Hall, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith*†, C. M. Smith*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$284,858 49	Deposits (3,220 accounts, <i>average</i> , \$614.89)	\$1,979,938 50
Railroad bonds and notes	217,488 75	Surplus:—	
Street railway bonds	60,968 75	a. Guaranty fund (4.92% of deposits)	97,450 20
Telephone company bonds	8,830 50	b. Profit and loss	9,551 26
Gas, electric and water company bonds	214,175 00	Interest, less current expenses	4,403 58
Bank and trust company stocks	13,675 00		
Securities acquired for debts	9,250 00		
Loans on real estate	1,246,038 96		
Loans on personal security	4,470 00		
Taxes, insurance, etc., paid on mortgaged properties	1,464 10		
Due from banks and trust companies	23,455 95		
Cash and cash items	6,668 04		
Total Assets	\$2,091,343 54	Total Liabilities	\$2,091,343 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,743.06	\$4,980.00	\$517.50	\$16.48	\$1,116.22	\$9,373.26
Cost per \$1,000 of assets	1.31	2.38	.25	.01	.53	4.48
Cost per \$1,000 of assets not including State tax and rent						2.92
Gross income received during the year, \$109,726.85.						

Rates on Investments and Loans (Average on All, 5.50%)

235 real estate loans, averaging \$5,302.29 (average rate, 5.99%): 5 1/2%, \$31,800; 6%, \$1,214,239.
8 personal loans, averaging \$558.75 (average rate, 5.56%): 5%, \$1,970; 6%, \$2,500.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 158, amounting to \$234,217.50.
40 real estate loans made during year, amounting to \$218,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2 1/4%		\$42,542 45
Oct., 1929, 2 1/4%		42,794 78
Number of deposits during year, 4,344, amounting to (accounts opened 393)		373,512 24
		\$458,849 47
Number of withdrawals during year, 2,759, amounting to (accounts closed 106)		411,514 19
Net increase in amount due depositors (accounts increased 287)		\$47,335 28

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$110,000 United States 4½s
191,000 Williamstown 4½s

Railroad Bonds

\$10,000 Baltimore & Ohio 4½s
30,000 Boston & Albany 4s
20,000 Boston & Albany 5s
10,000 Boston & Maine 4s
5,000 Conn. River 4s
30,000 Delaware & Hudson 4s
20,000 Fitchburg 5s
20,000 Lake Sh. & Mich. So. 4s
10,000 Louis. & Nashville 5s
10,000 N. Y. C. & H. R. 3½s
15,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
20,000 Old Colony 5s
10,000 Pennsylvania 4½s

Street Railway Bonds

Par Value
\$25,000 Boston Elevated 4s
20,000 Eastern Mass. 4½s
10,000 West End 4s
10,000 West End 4½s
5,000 West End 5s

Telephone Company Bonds

\$9,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Central Me. Pow. Co. 5s
30,000 Long Island Ltg. Co. 5s
10,000 New England Pow. Co. 5s
20,000 Ohio Pub. Service Co. 5s
15,000 Old Colony Gas Co. 5s
20,000 Public Service Co. of N. H. 5s

Par Value

\$20,000 San Diego Cons. Gas & El. Co. 5s
30,000 Southern Cal. Ed. Co. 5s
10,000 Turners Falls Pow. & El. Co. 5s
20,000 Twin State Gas & El. Co. 5½s
20,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
11 First Nl. Bk., Adams
10 Nl. Mahaiwe Bk., Great Bur-
rington
6 North Adams Nl. Bk.
20 North Adams Tr. Co.
71 Williamstown Nl. Bk.

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 37

Walter Boyce, *President*

Sidney N. Fletcher, *Treasurer*

Elliot S. Tucker, *Clerk of the Corporation*

Board of Trustees: H. W. Abbott, Walter Boyce*, C. W. Brooks*, W. H. Brown, F. F. Davis**, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, W. H. Pierce, W. H. Prichard, E. S. Tucker, A. H. Whitney†, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$516,377 66
Railroad bonds and notes	219,060 00
Street railway bonds	65,100 00
Boston Terminal Co. bonds	21,500 00
Telephone company bonds	50,625 00
Gas, electric and water company bonds	330,727 50
Bank and trust company stocks	109,700 00
Securities acquired for debts	8,535 00
Loans on real estate (less \$13,500 due thereon)	3,921,005 17
Loans on personal security	994,476 16
Bank building (est. val., \$42,000)	44,905 99
Furniture and fixtures	4,595 83
Due from banks and trust companies	104,106 08
Cash	2,880 26

Total Assets \$6,393,594 65

Liabilities

Deposits (\$670 accounts, average, \$650.80)	\$5,642,402 68
Christmas and other club deposits	43,731 00
Surplus:—	
a. Guaranty fund (4.94% of deposits)	281,003 48
b. Profit and loss	286,103 94
Discount unearned	2,795 46
Reserved for dividends	137,558 09

Total Liabilities \$6,393,594 65

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,962.59	\$14,860.00	\$435.00	\$34.00	\$4,328.31	\$25,619.90
Cost per \$1,000 of assets	.93	2.32	.07	—	.68	4.00
Cost per \$1,000 of assets not including State tax and rent						3.00

Gross income received during the year, \$380,936.27.

Rates on Investments and Loans (Average on All, 5.90%)

731 real estate loans, averaging \$5,363.89 (average rate, 5.93%): 5½%, \$573,623; 6%, \$3,341,082; 6½%, \$6,300.

229 personal loans, averaging \$1,342.69 (average rate, 5.95%): 5½%, \$685,096; 6%, \$78,450; 7%, \$65,400; 7½%, \$105,000; 7½%, \$35,500; 7¾%, \$25,000.

Bonds, stocks, etc. (average rate on amount invested, 5.79%).

Number of loans not over \$3,000 each, 367, amounting to \$413,572.18.

65 real estate loans made during year, amounting to \$377,335.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1928, 2½%		\$134,841 24
May, 1929, 2½%		136,882 76
Number of deposits during year, 6,074, amounting to (accounts opened 683)		651,859 65
		<u>\$923,583 65</u>
Number of withdrawals during year, 5,671, amounting to (accounts closed 622)		824,904 36
		<u>\$98,679 29</u>

Net increase in amount due depositors (accounts increased 61)

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000 U. S. Treas. Bonds 4 1/4s	
281,200 U. S. Treas. Notes 3 1/2s	
150 United States 3 1/2s	
131,300 United States 4 1/4s	
5,000 Boston 4s	
10,000 Brockton 4s	
10,000 Canton, O., 5s	
3,600 Dayton, O., 5s	
10,000 Dayton, O., 5 1/2s	
5,000 Fall River 3 1/2s	
11,000 Fall River 4s	
5,000 Jackson, Mich., 4 1/2s	
5,000 Lawrence 4s	
2,000 Lynn 4 1/4s	
10,000 New Bedford 4s	
5,000 Salem 4s	
4,000 Taunton 4 1/2s	
10,000 Amherst 4s	
5,000 Attleborough 4s	
5,000 South Hadley 4s	
3,000 Weymouth 4 1/2s	
5,200 Winchendon 4s	

Railroad Bonds

\$15,000 Baltimore & Ohio 4 1/2s	
15,000 Baltimore & Ohio 5s	
10,000 Boston & Maine 4 1/2s	
5,000 Boston & Maine 4 1/2-5s	
25,000 Boston & Maine 5s	
5,000 Boston & Maine 7-5s	
20,000 C., B. & Q. 3 1/4s	
5,000 Chi., Ind. & South, 4s	
10,000 Chi., St. P., M. & O. 6s	
5,000 Cleveland Short Line 4 1/2s	

Par Value

\$20,000 Fre., Elk. & Mo. Val. 6s	
10,000 Har. Riv. & Pt. Ches. 4s	
15,000 Maine Central 4 1/2s	
13,000 Montana Central 6s	
25,000 N. Orleans & Mobile 6s	
15,000 N. Y. C. & H. R. 4s	
10,000 N. Y., N. H. & H. R. 3 1/2s	
35,000 N. Y., N. H. & H. 4s	
10,000 No. Pacific 3s	
5,000 No. Pacific 4 1/2s	
3,000 Pennsylvania 4 1/2s	
10,000 St. J. & L. C. 5s	
10,000 St. P., Minn. & Man. 6s	

Street Railway Bonds

\$15,000 Boston Elevated 4s	
30,000 Boston Elevated 4 1/2s	
5,000 Eastern Mass. 4 1/2s	
5,000 Fitchburg & Leom. 5s	
7,000 Lynn & Boston 6s	
20,000 West End 5s	

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3 1/2s	
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Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s	
25,000 Ill. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$5,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	

Par Value

\$10,000 Central Me. Pow. Co. 6s	
25,000 Commonwealth Ed. Co. 5s	
30,000 Consumers Pow. Co. 4 1/2s	
5,000 Eastern Wisc. El. Co. 6s	
25,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
15,000 Niagara, Lock. & Ont. Pow. Co. 5s	
15,000 Pacific Gas & El. Co. 5s	
10,000 Pacific Gas & El. Co. 5 1/2s	
15,000 Pacific Gas & El. Co. 6s	
25,000 Public Service Co. of N. H. 4 1/2s	
15,000 Public Service Co. of N. H. 5s	
10,000 San Diego Cons. Gas & El. Co. 6s	
30,000 Southern Cal. Ed. Co. 5s	
22,000 Twin State Gas & El. Co. 5 1/2s	
25,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
8 American Tr. Co., Boston	
2,500 First Nl. Bk., Boston	
100 Merchants Nl. Bk., Boston	
852 Nl. Shawmut Bk., Boston	
173 Old Colony Tr. Co., Boston	
195 First Nl. Bk., Winchendon	

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 45

Harry C. Saborn, *President*
James F. Dwinell, *Clerk of the Corporation*

William E. Priest, *Treasurer*
Ralph W. Hatch, *Assistant Treasurer*

Board of Trustees: T. G. Abbott, J. S. Allen†, D. B. Badger, G. C. Coit†, D. W. Hawes*, H. W. Hight*, A. A. Kidder, C. T. Main, Lewis Parkhurst, Preston Pond, W. E. Priest, F. W. Reynolds†, E. J. Rich, J. W. Russell*, H. C. Saborn*, N. H. Seelye, F. S. Snyder, E. H. Stone, S. S. Symmes*, A. P. Weeks, J. W. Worthen.

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$547,786 50	Deposits (5,814 accounts, <i>average</i> , \$593.74)	\$3,452,036 00
Railroad bonds and notes	253,663 75	Christmas and other club deposits	37,253 75
Street railway bonds	43,900 00	Surplus:—	
Telephone company bonds	60,227 50	a. Guaranty fund (5.05% of deposits)	176,284 83
Gas, electric and water company bonds	164,587 50	b. Profit and loss	173,517 94
Bank and trust company stocks	74,668 25	Interest, less current expenses	11,505 27
Securities acquired for debts	19,850 00	Discount unearned	6,351 06
Loans on real estate (less \$2,000 due thereon)	2,263,175 00		
Loans on personal security	387,300 00		
Bank building (<i>est. val.</i> , \$35,000)	23,000 00		
Due from banks and trust companies	13,332 55		
Cash and cash items	5,457 80		
Total Assets	\$3,856,948 85	Total Liabilities	\$3,856,948 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,925.77	\$10,349.28	\$800.00	\$610.80	\$2,760.65	\$18,446.50
Cost per \$1,000 of assets	1.02	2.69	.21	.15	.71	4.78
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year, \$201,221.30.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.54%)

362 real estate loans, averaging \$6,251.86 (average rate, 5.92%): 5%, \$25,000; 5½%, \$50,000; 5½%, \$248,000; 6%, \$1,940,175.
 51 personal loans, averaging \$7,594.11 (average rate, 6.65%): 5%, \$11,485; 5½%, \$1,600; 6%, \$122,675; 6½%, \$11,140; 7%, \$190,400; 7½%, \$25,000; 7½%, \$25,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.45%).
 Number of loans not over \$3,000 each, 131, amounting to \$194,025.
 58 real estate loans made during year, amounting to \$400,675.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼% \$73,089 55
 Oct., 1929, 2½% 83,831 79
 Number of deposits during year, 9,756, amounting to (accounts opened 519) 801,093 30
 \$958,014 64
 Number of withdrawals during year, 5,907, amounting to (accounts closed 465) 813,695 11
 Net increase in amount due depositors (accounts increased 54) \$144,319 53

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value
 \$150,000 U. S. Treas. Bonds 4s
 110,000 U. S. Treas. Bonds 4½s
 150,000 United States 4½s
 25,000 Boston 3½s
 15,000 Chicopee 4s
 10,000 Fitchburg 4s
 25,000 Lynn 3½s
 25,000 Marshfield 3½s
 40,000 Winchester 4s

Railroad Bonds

\$35,000 Baltimore & Ohio 4½s
 20,000 Boston & Albany 4s
 5,000 Boston & Albany 5s
 15,000 Boston & Maine 5s
 7,500 Boston & Maine 6-5s
 10,000 B. & N. Y. Air Line 4s
 10,000 C. B. & Q. 3½s
 20,000 Illinois Central 3s
 5,000 Illinois Central 3½s

Par Value

\$20,000 Maine Central 4½s
 10,000 Mich. Cent 3½s
 25,000 N. Y. C. & H. R. 4s
 35,000 N. Y. N. H. & H. 3½s
 5,000 Old Colony 3½s
 20,000 Old Colony 5½s
 25,000 Pennsylvania 4½s
 10,000 Portland Terminal 4s

Street Railway Bonds

\$35,000 Boston Elevated 4s
 10,000 West End 4s

Telephone Company Bonds

\$35,000 Am. Tel. & Tel. Co. 5s
 10,000 N. E. Tel. & Tel. Co. 4½s
 16,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Central Me. Pow. Co. 4½s

Par Value

\$10,000 Cleveland El. Ill. Co. 5s
 10,000 Commonwealth Ed. Co. 5s
 25,000 Consolidated Gas, El. Lt. & Pow. Co. 4½s
 25,000 Consumers Pow. Co. 5s
 10,000 N. B. Gas & Ed. Lt. Co. 5s
 5,000 New England Pow. Co. 5s
 10,000 N. J. Pow. & Lt. Co. 5s
 10,000 Public Service Co. of N. H. 4½s
 25,000 Queens Borough Gas & El. Co. 4½s
 10,000 Twin State Gas & El. Co. 5½s

Bank Stocks

Shs.
 90 Atlantic Nl. Bk., Boston
 587 First Nl. Bk., Boston
 100 Old Colony Tr. Co., Boston
 140 Second Nl. Bk., Boston

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 39

Ahrend C. J. Pope, *President*

Preston B. Churchill, *Treasurer*

Leon C. Guptill, *Clerk of the Corporation*

Board of Trustees: H. W. Aiken†, H. C. Bartlett, F. N. Belcher, K. C. Brown, G. D. Bussey, P. B. Churchill, E. E. Dawson, A. B. Fish, A. W. Gibby, W. G. Grant, L. E. Griffin*, L. C. Guptill, A. F. Henry, J. F. Hodgkins, Henry Hutchinson, O. E. Johnson, B. J. Keenan, W. G. McNeil, A. E. Newton†, A. C. J. Pope*†, E. A. Thomas, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes . . .	\$170,643 40	Deposits (4,532 accounts, average \$186.88) . . .	\$846,961 76
Railroad bonds and notes . . .	33,535 00	Christmas and other club deposits . . .	15,955 25
Street railway bonds . . .	12,715 00	Surplus:—	
Telephone company bonds . . .	12,327 50	a. Guaranty fund (2.17% of deposits) . . .	18,752 76
Gas, electric and water company bonds . . .	28,450 00	b. Profit and loss . . .	29,878 57
Loans on real estate . . .	522,875 00	Interest, less current expenses . . .	500 32
Loans on personal security . . .	122,000 00	Discount unearned . . .	1,246 39
Due from banks and trust companies . . .	9,682 60		
Cash and cash items . . .	1,066 55		
Total Assets . . .	\$913,295 05	Total Liabilities . . .	\$913,295 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,075.04	\$4,437.47	\$760.00	\$523.99	\$1,192.85	\$7,989.35
Cost per \$1,000 of assets . . .	1.18	4.86	.83	.57	1.31	8.75
Cost per \$1,000 of assets not including State tax and rent . . .						6.74
Gross income received during the year, \$52,009.51.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.80%)

133 real estate loans, averaging \$3,931.39 (average rate, 6%): 6%, \$519,325; 6½%, \$2,300; 7%, \$1,250.
 11 personal loans, averaging \$11,090.91 (average rate, 7.30%): 6%, \$37,000; 8%, \$85,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.62%).
 Number of loans not over \$3,000 each, 55, amounting to \$116,550.
 9 real estate loans made during year, amounting to \$40,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1929, 2¼%	\$18,218 05
Oct, 1929, 2¼%	18,079 07
Number of deposits during year, 9,616, amounting to (accounts opened 814)	302,588 65
	<hr/>
	\$338,885 77
Number of withdrawals during year, 5,071, amounting to (accounts closed 584)	342,279 93
	<hr/>
Net decrease in amount due depositors (accounts increased 230)	\$3,394 16

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$1,000 Bangor & Aroostook 5s	\$5,000 West End 4s
\$10,000 U. S. Treas. Certs. 4¾s		2,000 Boston & Maine 5s	1,000 West End 5s
25,000 U. S. Treas. Certs. 4¾s		5,000 Boston, R. B. & Lynn 4¾s	
10,000 U. S. Treas. Certs. 5¼s		5,000 Illinois Central 4s	Telephone Company Bonds
10,000 U. S. Treas. Bonds 3¾s		2,000 Maine Central 5s	\$11,000 N. E. Tel. & Tel. Co. 4½s
20,000 U. S. Treas. Bonds 4s		2,000 Mil., Sparta & North W. 4s	2,000 N. E. Tel. & Tel. Co. 5s
10,000 U. S. Treas. Bonds 4¼s		9,000 N. Y. C. & H. R. 5s	Gas, Electric and Water Company Bonds
14,850 U. S. Treas. Notes 3½s		2,000 Pennsylvania 4½s	\$10,000 Pacific Gas & El. Co. 4½s
63,700 United States 4¼s		2,000 Pennsylvania 5s	4,000 Pittsfield El. Co. 6s
5,000 Miami, Fla., 5s			10,000 Public Service Co. of N. H. 4½s
5,000 Revere 5½s			5,000 Rockland Lt. & Pow. Co. 4½s
Railroad Bonds		Street Railway Bonds	
\$1,000 Baltimore & Ohio 4s		\$1,000 Boston Elevated 4½s	
7,000 Baltimore & Ohio 4½s		2,000 Boston Elevated 5s	
		5,000 Boston Elevated 5½s	

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 33

Elmer E. Silver, *President*

Clifford O. Soles, *Clerk of the Corporation*

A. Herbert Holland, *Treasurer*

Board of Trustees: D. W. Bond, F. J. Brown*†, L. A. Chute, H. B. Dow, E. P. Fox†, F. W. Greydon, A. H. Holland, H. C. Huntress*, B. F. Kimball*, E. N. Leighton†, A. H. Linscott*, W. A. Prior, T. I. Reed, E. E. Silver*, L. W. Thompson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$719,141 82	Deposits (11,844 accounts, average, \$617.54)	\$7,314,117 97
Railroad bonds and notes	1,564,780 00	Christmas and other club deposits	45,552 75
Street railway bonds	147,487 50	Surplus:—	
Boston Terminal Co. bonds	125,000 00	a. Guaranty fund (4.98% of deposits)	366,557 41
Telephone company bonds	60,842 50	b. Profit and loss	212,893 26
Gas, electric and water company bonds	598,750 00	Interest, less current expenses	149,779 39
Bank and trust company stocks	185,152 67		
Securities acquired for debts	11,265 00		
Loans on real estate (less \$17,736.70 due thereon)	3,459,581 52		
Loans on personal security	1,058,946 77		
Bank building (est. val., \$93,000)	75,000 00		
Due from banks and trust companies	68,057 40		
Cash and cash items	14,895 60		
Total Assets	\$8,088,900 78	Total Liabilities	\$8,088,900 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,542.73	\$18,225.66	\$1,500.00	\$1,685.69	\$5,811.70	\$40,765.78
Cost per \$1,000 of assets	1.67	2.25	.19	.21	.72	5.04
Cost per \$1,000 of assets not including State tax and rent						3.18
Gross income received during the year, \$437,495.30.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.71%)

851 real estate loans, averaging \$4,065.31 (average rate, 5.99%): 5½%, \$66,500; 6%, \$3,393,082.
 155 personal loans, averaging \$6,831.91 (average rate, 6.52%): 5½%, \$19,617; 6%, \$456,215; 6½%, \$114,000;
 6¾%, \$75,000; 7%, \$294,115; 7½%, \$100,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.17%).
 Number of loans not over \$3,000 each, 598, amounting to \$935,032.15.
 117 real estate loans made during year, amounting to \$514,627.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2¼%	\$166,813 22
July, 1929, 2½%	172,636 74
Number of deposits during year, 19,315, amounting to (accounts opened 1,091)	1,637,146 54
	\$1,976,596 50
Number of withdrawals during year, 15,116, amounting to (accounts closed 1,039)	1,598,348 35
Net increase in amount due depositors (accounts increased 52)	\$378,248 15

SCHEDULE OF SECURITIES OWNED**Public Funds**

Par Value	
\$100,000 U. S. Treas. Bonds 4¼s	
473,150 United States 4¼s	
800 Woburn 4s	
1,000 Woburn 4¼s	
1,000 Burlington 4¼s	
2,000 Wilmington 4¼s	
151,500 Wilmington 5¼s	

Railroad Bonds

\$10,000 Atch., Top. & S. F. 4s	
25,000 Atlantic Coast Line 4s	
10,000 Baltimore & Ohio 4s	
10,000 Beech Creek 4s	
58,000 Boston & Albany 3½s	
23,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
26,000 Boston & Lowell 4½s	
44,000 Boston & Maine 5s	
18,000 Boston & Maine 6-5s	
30,000 C. & B. & Q. 3½s	
10,000 Chi. & North Western 4s	
40,000 Chi. & North Western 5s	
5,000 Chi., R. I. & Pac. 4s	
45,000 Chi., St. P., M. & O. 6s	
1,000 Conn. River 4s	
50,000 Delaware & Hudson 4s	
25,000 Great Northern 4¼s	
40,000 Har. Riv. & Pt. Ches. 4s	
35,000 Illinois Central 3s	
30,000 Illinois Central 3½s	
50,000 Illinois Central 4s	
75,000 Lake Sh. & Mich. So. 4s	
15,000 Louis. & Nashville 4s	
75,000 Louis. & Nashville 4½s	
50,000 Louis. & Nashville 5s	
45,000 Maine Central 4½s	
25,000 Mil., Sparta & North W. 4s	
5,000 Minn., St. P. & S. Ste. M. 5s	
50,000 Nash., Chatt. & St. L. 4s	

Par Value

\$10,000 N. Orleans & Mobile 6s	
25,000 N. Y. C. & H. R. 3½s	
25,000 N. Y. C. & H. R. 4s	
50,000 N. Y. C. & H. R. 5s	
25,000 N. Y., N. H. & H. 3½s	
10,000 N. Y., N. H. & H. 4s	
10,000 No. Maine Seaport 5s	
35,000 No. Pacific 3s	
10,000 No. Pacific 4s	
5,000 No. Pacific 4½s	
50,000 No. Pacific 6s	
20,000 Northern Ry. 5s	
50,000 Old Colony 5s	
35,000 Old Colony 5½s	
35,000 Pennsylvania 4½s	
50,000 Pennsylvania 5s	
25,000 Phila., Balt. & Wash. 5s	
46,000 Portland & Rum. Falls 5s	
5,000 Portland Terminal 4s	
10,000 Southeast & St. L. 6s	
50,000 So. & No. Alabama 5s	
75,000 So. Pacific 4s	
50,000 So. Pacific Br. 6s	
25,000 Union Pacific 4s	
5,000 Vermont Val. 4½s	

Street Railway Bonds

\$10,000 Boston Elevated 4½s	
10,000 Boston Elevated 5s	
50,000 Boston Elevated 6s	
30,000 Eastern Mass. 4½s	
10,000 West End 4s	
40,000 West End 5s	

Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$39,000 Am. Tel. & Tel. Co. 5s	
5,000 N. E. Tel. & Tel. Co. 4½s	
18,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds**Par Value**

\$50,000 Cent. Hudson Gas & El. Corp. 5s	
50,000 Consumers Pow. Co. 5s	
20,000 Eastern Wisc. El. Co. 6s	
25,000 Empire Dist. El. Co. 5s	
20,000 Kansas City Pow. & Lt. Co. 5s	
25,000 Los Angeles Gas & El. Corp. 6s	
50,000 N. B. Gas & Ed. Lt. Co. 5s	
25,000 New England Pow. Co. 5s	
45,000 N. J. Pow. & Lt. Co. 5s	
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Service Co. 5s	
15,000 Ohio Pub. Service Co. 6s	
50,000 Pacific Lt. & Pow. Co. 5s	
50,000 Public Service Co. of N. H. 4½s	
25,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
5,000 Wisconsin Pub. Service Corp. 6s	

Bank Stocks**Shs.**

235 Atlantic Nl. Bk., Boston	
125 Day Tr. Co., Boston	
3,550 First Nl. Bk., Boston	
15 Merchants Nl. Bk., Boston	
2,672 Nl. Shawmut Bk., Boston	
112 Second Nl. Bk., Boston	
34 Webster & Atlas Nl. Bk., Boston	
55 Woburn Nl. Bk.	

WORCESTER — BAY STATE SAVINGS BANK

Incorporated March 9, 1895. Number of corporators, 101

Thomas H. Sullivan, *President*

James F. Healy, *Clerk of the Corporation*

Thomas H. Callery, *Treasurer*

Board of Trustees: T. J. Barrett*, C. A. Brosnan, C. J. Buckley, C. M. Callahan†, M. F. Cosgrove, Daniel Downey, Edward Early, J. F. Healy, T. F. Kenney, M. B. Lamb†, J. T. Looby*, C. R. McDermott, J. A. McDermott*, J. F. McGrath†, J. J. O'Donnell*, M. J. O'Meara, Charles Polachi, J. W. Sheehan, J. B. Simard, P. E. Somers, T. H. Sullivan*.

Deposits draw interest from the first business day of each month; dividends are payable March 15 and September 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$490,041 51	Deposits (5,642 accounts, average, \$882.23)	\$4,977,574 28
Railroad bonds and notes	657,277 50	Christmas and other club deposits	24,559 50
Street railway bonds	85,563 50	Surplus:—	
Boston Terminal Co. bonds	4,187 50	a. Guaranty fund (3.37% of deposits)	168,700 00
Telephone company bonds	109,908 75	b. Profit and loss	245,357 75
Gas, electric and water company bonds	430,912 50	Interest, etc., less current expenses	49,845 35
Bank and trust company stocks	170,270 70		
Securities acquired for debts	10,000 00		
Loans on real estate	3,423,836 00		
Loans on personal security	62,227 25		
Furniture and fixtures	5,500 00		
Taxes, insurance, etc., paid on mortgaged properties	125 72		
Due from banks and trust companies	13,386 12		
Cash and cash items	2,799 83		
Total Assets	\$5,466,036 88	Total Liabilities	\$5,466,036 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,128.62	\$10,676.56	\$7,999.98	\$2,037.32	\$4,235.01	\$30,077.49
Cost per \$1,000 of assets	.94	1.95	1.46	.37	.78	5.50
Cost per \$1,000 of assets not including State tax and rent						3.10
Gross income received during the year, \$293,804.41.						

Rates on Investments and Loans (Average on All, 5.42%)

633 real estate loans, averaging \$5,408.90 (average rate, 5.98%): 5½%, \$160,400; 6%, \$3,259,736; 6½%, \$3,700.

30 personal loans, averaging \$2,074.24 (average rate, 5.79%): 5%, \$9,641; 5½%, \$6,425; 6%, \$46,161.

Bonds, stocks, etc. (average rate on amount invested, 4.43%).

Number of loans not over \$3,000 each, 158, amounting to \$292,758.

36 real estate loans made during year, amounting to \$159,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1929, 2¼%	\$108,086 31
Sept., 1929, 2¼%	110,172 38
Number of deposits during year, 12,905, amounting to (accounts opened 582)	860,615 17
	\$1,078,873 86
Number of withdrawals during year, 6,416, amounting to (accounts closed 516)	992,083 96
Net increase in amount due depositors (accounts increased 66)	\$86,789 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 3¾s	\$25,000 N. Y., N. H. & H. 3½s	\$10,000 Kansas City Pow. & Lt. Co. 5s
25,000 U. S. Treas. Bonds 4s	10,000 No. Pacific 5s	20,000 Long Island Ltg. Co. 5s
10,000 U. S. Treas. Bonds 4½s	10,000 Old Colony 5s	15,000 New England Pow. Co. 5s
10,000 U. S. Treas. Notes 3½s	40,000 Pennsylvania 4½s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
356,250 United States 4½s	25,000 So. Pacific 4s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s
30,000 Boston 4s	25,000 Union Pacific 4s	10,000 Ohio Pub. Service Co. 5s
10,000 Chicago, Ill., 6s		1,000 Old Colony Gas Co. 5s
10,000 Waltham 4s	Street Railway Bonds	15,000 Ozark Pow. & Water Co. 5s
6,000 Worcester 4s	\$33,000 Boston Elevated 4s	20,000 Pacific Gas & El. Co. 4½s
20,000 Worcester 5½s	5,000 Boston Elevated 4½s	20,000 Pacific Gas & El. Co. 5s
1,000 Hudson 4s	20,000 Eastern Mass. 4½s	20,000 Pub. Service Co. of N. H. 4½s
	31,000 West End 4s	20,000 Queens Borough Gas & El. Co. 4½s
Railroad Bonds	Boston Terminal Co. Bonds	10,000 Rockland Lt. & Pow. Co. 4½s
\$15,000 Atch., Top. & S. Fé 4s	\$5,000 Boston Terminal 3½s	55,000 Southern Cal. Ed. Co. 5s
20,000 Baltimore & Ohio 4s		10,000 Twin State Gas & El. Co. 5½s
10,000 Baltimore & Ohio 4½s	Telephone Company Bonds	20,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Bangor & Aroostook 4s	\$10,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pub. Service Corp. 5½s
80,000 Boston & Albany 4s	80,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Boston & Maine 4-5s	10,000 N. E. Tel. & Tel. Co. 5s	
47,000 Boston & Maine 5s	10,000 N. Y. Tel. Co. 4½s	
10,000 Boston, R. B. & Lynn 6s		
80,000 C., B. & Q. 3½s	Gas, Electric and Water Company Bonds	
10,000 Chi., Ind. & South. 4s	\$10,000 Binghamton Lt., Ht. & Pow. Co. 5s	
10,000 Chi. & North Western 4s	10,000 Central Me. Pow. Co. 4½s	
10,000 Chi. & North Western 4½s	20,000 Central Me. Pow. Co. 5s	
25,000 Delaware & Hudson 4s	10,000 Cent. Vermont Pub. Service Corp. 5s	
36,000 Illinois Central 3½s	10,000 Conn. Lt. & Pow. Co. 4½s	
45,000 Illinois Central 4s	10,000 Consumers Pow. Co. 4½s	
10,000 James, Frank. & Clear. 4s	20,000 Consumers Pow. Co. 5s	
10,000 Lake Sh. & Mich. So. 4s	10,000 Empire Dist. El. Co. 5s	
10,000 Louis. & Nashville 4½s	20,000 Green Mt. Pow. Corp. 5s	
25,000 Maine Central 4½s	10,000 Interstate Pub. Service Co. 4½s	
25,000 Minn., St. P. & S. Ste. M. 4s	10,000 Kansas City Pow. & Lt. Co. 4½s	
10,000 Nash., Chatt. & St. L. 4s		
30,000 N. Y. C. & H. R. 3½s		
20,000 N. Y. C. & H. R. 4s		

Bank Stocks

Shs.	
200 Atlantic Nl. Bk., Boston	
300 First Nl. Bk., Boston	
225 Nl. Rockland Bk., Boston	
300 Nl. Shawmut Bk., Boston	
100 Old Colony Tr. Co., Boston	
400 Worcester Co. Nl. Bk., Worcester	

Incorporated May 13, 1864. Number of corporators, 126

William C. Radcliffe, *Clerk of the Corporation*

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

Par Value

\$100,000 Nash., Chatt. & St. L. 4s
13,000 Nash., Flor. & Shcf. 5s
109,000 New England 4s
25,000 New London North. 4s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4s
150,000 N. Y. C. & H. R. 5s
111,000 N. Y., N. H. & H. 3½s
275,000 N. Y., N. H. & H. 4s
75,000 No. Pacific 5s
325,000 No. Pacific 6s
150,000 Norwich & Worc. 4½s
140,000 Old Colony 4s
20,000 Old Colony 5s
200,000 Pennsylvania 4½s
25,000 Pine Creek 6s
58,000 Portland Terminal 4s
100,000 So. Pacific 4s
50,000 Sullivan Co. 6s
75,000 Union Pacific 4s

Street Railway Bonds

\$142,000 Boston Elevated 4½s
100,000 Boston Elevated 5½s
15,000 Boston Elevated 6s
183,000 Eastern Mass. 4½s
35,000 Fitchburg & Leom. 5s
4,000 Holyoke 5s
42,000 Lynn & Boston 6s
94,000 West End 4s
25,000 West End 5s
21,000 West End 7s
76,000 Worc. Consolidated 4½s
34,000 Worc. Consolidated 6s

Boston Terminal Co. Bonds

Par Value
\$25,000 Boston Terminal 3½s

Telephone Company Bonds
\$235,000 Bell Tel. Co. of Penn. 5s
150,000 Ill. Bell Tel. Co. 5s
155,000 N. E. Tel. & Tel. Co. 4½s
72,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$74,000 California Oregon Pow. Co. 6s
100,000 Cent. Hudson Gas & El. Corp. 5s
100,000 Central Me. Pow. Co. 5s
50,000 Central Me. Pow. Co. 5½s
150,000 Consumers Pow. Co. 5s
50,000 Consumers Pow. Co. 5s
100,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5½s
100,000 Los Angeles Gas & El. Corp. 6s
65,000 N. B. Gas & Ed. Lt. Co. 5s
50,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 5s
140,000 Ohio Pub. Service Co. 5s
75,000 Ozark Pow. & Water Co. 5s

Par Value

\$112,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
75,000 Pacific Gas & El. Co. 5½s
125,000 Public Service Co. of N. H. 4½s
25,000 Public Service Co. of N. H. 5s
75,000 Queens Borough Gas & El. Co. 4½s
100,000 Queens Borough Gas & El. Co. 5s
100,000 San Diego Cons. Gas & El. Co. 5s
300,000 Southern Cal. Ed. Co. 5s
50,000 Twin State Gas & El. Co. 5s
50,000 Twin State Gas & El. Co. 5½s
110,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Service Corp. 5½s

Bank Stocks

Shs.
500 Atlantic Nl. Bk., Boston
5,250 First Nl. Bk., Boston
100 Old Colony Tr. Co., Boston
200 Second Nl. Bk., Boston
1,200 Merchants Nl. Bk., New Bedford
661 Worcester Bk. & Tr. Co.
320 Worcester Co. Nl. Bk., Worcester

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 8, 1828. Number of corporators, 175

Samuel B. Woodward, *President*

Dwight S. Pierce, *Treasurer*

Charles A. Hamilton, *Clerk of the Corporation*

Clarence F. Potter,

Harry I. Spencer,

Fred Holdsworth, Jr., } *Assistant Treasurers*

Board of Trustees: Harding Allen, Charles Baker, E. N. Bartlett, H. W. Bates†, F. T. Blake, D. W. Carter†, F. H. Chamberlain, A. O. Davis†, F. A. Drury, E. T. Esty*, A. W. Ewell, G. F. Fuller, Homer Gage, T. H. Gage*, C. A. Hamilton, W. S. B. Hopkins, H. S. Joshua, Roger Kinnicut, D. W. Lincoln, Waldo Lincoln, W. D. Luey, A. S. Miller, W. H. Sawyer*, J. C. Stewart*, John Tuck, Reginald Washburn, Leonard Wheeler, J. E. White, S. B. Woodward*, B. H. Wright.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only. West Boylston St. and Webster Sq. Branches, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 5 to 7 p.m. for deposits only. Front Street Branch, 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets

Public funds, bonds and notes	\$6,586,450 00
Railroad bonds and notes	11,134,219 18
Street railway bonds	410,875 00
Boston Terminal Co. bonds	177,293 75
Telephone company bonds	1,002,957 50
Gas, electric and water company bonds	3,050,900 75
Bank and trust company stocks	777,696 63
Loans on real estate (less \$12,216.06 due thereon)	31,292,845 97
Loans on personal security	3,752,257 14
Bank building (est. val., \$500,000)	500,000 00
Real estate by foreclosure, etc. (assessed value, \$135,600)	136,579 19
Taxes, insurance, etc., paid on mortgaged properties	2,622 24
Other assets	67 70
Due from banks and trust companies	151,695 53
Cash and cash items	122,666 75

Total Assets . . . \$59,099,127 33

Liabilities

Deposits (67,604 accounts, average, \$776.87)	\$52,519,837 58
Christmas and other club deposits	489,273 14
Surplus:—	
a. Guaranty fund (5.05% of deposits)	2,678,532 10
b. Profit and loss	2,295,996 05
Interest and rents, less current expenses	1,079,736 48
Discount unearned	23,492 55
Other liabilities	12,259 43

Total Liabilities . . . \$59,099,127 33

Rates on Investments and Loans (Average on All, 5.40%)

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$74,609.69	\$110,165.67	\$24,420.00	\$7,458.58	\$57,398.16	\$274,052.10
Cost per \$1,000 of assets	1.26	1.86	.41	.13	.97	4.63
Cost per \$1,000 of assets not including State tax and rent						2.96
Gross income received during the year.	\$3,149,754.07.					

4,813 real estate loans, averaging \$6,501.73 (average rate, 5.87%): 5%, \$1,546,500; 5½%, \$5,041,000; 6%, \$24,705,346.

586 personal loans, averaging \$6,403.17 (average rate, 6.24%); 5%, \$332,390; 5½%, \$88,212; 5¾%,

\$100,000; 6%, \$1,295,311; 6½%, \$83,000; 6½%, \$1,164,444; 6¾%, \$110,000; 7%, \$428,900.

7 1/4%, \$100,000; 7 1/2%, \$50,000.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).
Number of loans not over \$3,000 each, 2,678, amounting to \$4,859,590.04.

211 real estate loans made during year, amounting to \$1,686,440.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2¼%	\$1,124,928 07
	July, 1929, 2¼%	1,153,151 54
Number of deposits during year, 143,720, amounting to (accounts opened 6,922)		9,967,334 38

\$12,245.413 99

. 11,253,648 54

Number of withdrawals during year, 86,298, amounting to (accounts closed 6,002) .

Net increase in amount due depositors (accounts increased 920)	\$991,765 45
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SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	U. S. Treas. Bonds	4 ¹ / ₄ s
\$3,250,000	Louisiana	4 ¹ / ₂ s
50,000	Louisiana	5s
550,000	Massachusetts	4s
30,000	Massachusetts	5s
150,000	Minnesota	4 ³ / ₄ s
250,000	North Carolina	4s
50,000	Boston	3 ¹ / ₂ s
50,000	Boston	3 ³ / ₄ s
250,000	Boston	4s
100,000	Boston	4 ¹ / ₄ s
7,000	Chelsea	4 ¹ / ₄ s
225,000	Detroit, Mich.,	4 ¹ / ₄ s
275,000	Detroit, Mich.,	4 ¹ / ₂ s
100,000	Fall River	4s
100,000	Fort Worth, Tex.,	4 ¹ / ₄ s
50,000	Lawrence	5 ¹ / ₄ s
150,000	Los Angeles, Cal.,	4 ³ / ₄ s
50,000	Los Angeles, Cal.,	5s
25,000	Miami, Fla.,	5s
70,000	Revere	4 ¹ / ₄ s
300,000	Richmond, Va.,	4 ¹ / ₄ s
10,000	San Francisco, Cal.,	5s
100,000	Tampa, Fla.,	4 ³ / ₄ s
50,000	Worcester	4.80%
30,000	Adams	4.95%
50,000	Adams	5.65%
25,000	Bourne	5.40%
20,000	Bridgewater	5.80%
5,000	Brookfield	5 ¹ / ₂ s
5,000	Brookfield	5.90%
50,000	Framingham	5.15%
19,600	Holden	3.44%
650	Leicester	4 ¹ / ₂ s
25,000	Middleborough	5.10%
30,000	North Reading	5.40%
15,000	Orange	5.30%
12,000	Rochester	5.95%
1,700	Shrewsbury	5s
4,500	West Boylston	4 ¹ / ₄ s
1,000	West Boylston	4 ¹ / ₂ s

Railroad Bonds

\$100,000 Allegheny Valley 4s
475,000 Atch., Top. & S. F6 4s
150,000 Atl., Knox. & Cinn. 4s
350,000 Atlantic Const Line 4s
300,000 Boston & Albany 3½s
280,000 Boston & Albany 4s
53,000 Boston & Maine 4s
120,000 Boston & Maine 4-5s
350,000 Boston & Maine 4½s
210,000 Boston & Maine 5s
15,000 Boston & Maine 7-5s
50,000 Boston & N. Y. Air Line
4s
15,000 Cent. of Georgia 5s
200,000 Central R. R. of N. J. 4s
200,000 C., B. & Q. 3½s

Par Value
\$400,000 C., B. & Q. 4s
150,000 Chi., Ind. & So. 4s
150,000 Chi. & North Western
3½s
50,000 Chi. & North Western 4s
300,000 Chi. & North Western
4½s
100,000 Chi. & North Western 5s
200,000 Chi., R. 1. & Pac. 4s
50,000 Cleveland & Pitts. 3½s
50,000 Cleveland & Pitts. 4½s
100,000 Conn. & Pass. Rivers 4s
100,000 Danbury & Norwalk 4s
100,000 Erie & Pittsburgh 3½s
20,000 Florida Southern 4s
200,000 Great Northern 4½s
200,000 Har. Riv. & Pt. Ches. 4s
120,000 Illinois Central 3s
444,000 Illinois Central 3½s
100,000 Illinois Central 4s
345,000 Illinois Central 4½s
150,000 Ind., Ill. & Iowa 4s
100,000 James, Frank. & Clear. 4s
100,000 Lake Sh. & Mich. So. 3½s
100,000 Lake Sh. & Mich. So. 4s
300,000 Louis. & Nashville 4s
40,000 Louis. & Nashville 4½s
10,000 Louis. & Nashville 5s
75,000 Mich. Central 3½s
125,000 Mobile & Ohio 4s
30,000 Mobile & Ohio 4½s
250,000 Morris & Essex 3½s
300,000 Nash., Chatt. & St. L. 4s
100,000 New England 4s
61,000 N. Orleans & Mobile 6s
460,000 N. Y. C. & H. R. 3½s
350,000 N. Y. C. & H. R. 4s
50,000 N. Y., Lack. & West. 4½s
65,000 N. Y. & N. E. 4s
245,000 N. Y., N. H. & Ill. 3½s
210,000 N. Y., N. H. & H. 4s
50,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s
25,000 Norfolk & Western 4½s
100,000 No. Maine Seaport 5s
100,000 No. Pacific 3s
150,000 No. Pacific 4s
100,000 No. Pacific 4½s
150,000 No. Pacific 5s
70,000 No. Pacific 6s
300,000 Old Colony 4s
50,000 Paducah & Memphis 4s
100,000 Pennsylvania 4s
300,000 Pennsylvania 4½s
200,000 Pennsylvania 5s
61,000 Pitts., Cinn., Chi. & St.
L. 4½s
75,000 Pitts., Cinn., Chi. & St.
L. 5s
50,000 Providence Terminal 4s

Par Value
\$95,000 St. J. & L. C. 5s
5,000 Southeast & St. L. 6s
25,000 St. P., Minn. & Man. 4½s
100,000 Scioto Valley & N. E. 4s
350,000 So. Pacific 4s
400,000 Union Pacific 4s
100,000 Union Pacific 5s
50,000 United N. J. R. R. &
Canal 3½s
50,000 West. Fruit Express Co.
4½s
35,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$150,000	Boston Elevated 4s
100,000	Boston Elevated 4 1/2s
50,000	Eastern Mass. 4 1/2s
88,000	West End 4s
50,000	Worc. Consolidated 4 1/2s
50,000	Worc. Consolidated 6s

Boston Terminal Co. Bonds

\$210,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$25,000 Am. Tel. & Tel. Co. 5s
50,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bcll Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4s
200,000 N. E. Tel. & Tel. Co. 4½s
425,000 N. E. Tel. & Tel. Co. 5s
250,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$50,000 Binghamton Lt., Ht. & Pow. Co. 5s
100,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
200,000 Commonwealth Ed. Co. 5s
200,000 Conn. Lt. & Pow. Co. 4½s
50,000 Cons. Gas Co. of Baltimore City 4½s
250,000 Consumers Pow. Co. 4½s
100,000 Consumers Pow. Co. 5s
50,000 Ed. El. Ill. Co. of Brook. 4s
150,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 5s
50,000 Los Angeles Gas & El. Corp. 5½s
50,000 N. B. Gas & Ed. Lt. Co. 5s
100,000 New England Pow. Co. 5s

Par Value	Par Value	Shs.
\$150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	\$16,000 Syracuse Ltg. Co. 5s	1,464 Second Nl. Bk., Boston
200,000 Pacific Gas & El. Co. 4 1/2s	100,000 Turners Falls Pow. & El. Co. 5s	800 United States Tr. Co., Boston
100,000 Pacific Gas & El. Co. 6s	106,000 Union El. Lt. & Pow. Co. 5s	100 Webster & Atlas Nl. Bk., Boston
200,000 Queens Borough Gas & El. Co. 4 1/2s	150,000 Wisconsin Pow. & Lt. Co. 5s	1,200 Merchants Nl. Bk., New Bedford
100,000 Queens Borough Gas & El. Co. 5s		425 Third Nl. Bk. & Tr. Co., Springfield
50,000 Rochester Ry. & Lt. Co. 5s	Bank Stocks	6 Mechanics Nl. Bk., Worcester
50,000 San Diego Cons. Gas & El. Co. 5s	Shs.	1,000 Worcester Bk. & Tr. Co.
250,000 Southern Cal. Ed. Co. 5s	3,000 Atlantic Nl. Bk., Boston	333 Worcester Co. Nl. Bk., Worcester
8,000 Syracuse Gas Co. 5s	1,000 Beacon Tr. Co., Boston	
	4,000 First Nl. Bk., Boston	
	140 Merchants Nl. Bk., Boston	

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 109

Myron F. Converse, *President*
Edgar L. Ramsdell, *Clerk of the Corporation*

Harrison G. Taylor, *Treasurer*
Laurence H. Cross, *Assistant Treasurer*

Board of Trustees: C. P. Adams*, C. L. Allen, G. S. Barton, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse*, E. P. Curtis†, Ralph Earle, H. W. Estabrook*, C. E. Hildreth, G. W. Mackintire*, George Richardson, R. W. Rollins†, J. B. Shattuck, W. E. Sibley, F. C. Smith, S. D. Spurr, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$3,844,021 20	Deposits (78,009 accounts, <i>average</i> , \$369.93)	\$28,858,013 17
Railroad bonds and notes	3,565,520 59	Christmas and other club deposits	255,926 75
Street railway bonds	400,000 00	Surplus:—	
Boston Terminal Co. bonds	112,500 00	a. Guaranty fund (5.04% of deposits)	1,467,000 00
Telephone company bonds	692,326 75	b. Profit and loss	1,450,875 00
Gas, electric and water company bonds	2,241,206 25	Interest and rents, less current expenses and taxes	568,979 15
Bank and trust company stocks	209,370 00	Discount unearned	53,092 11
Loans on real estate (less \$16,325 due thereon)	18,531,310 00	Other liabilities	481 74
Loans on personal security	2,643,358 50		
Bank building (<i>est. val.</i> , \$230,300)	150,000 00		
Due from banks and trust companies	223,110 16		
Cash and cash items	41,644 47		
Total Assets	\$32,654,367 92	Total Liabilities	\$32,654,367 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,284.03	\$82,880.44	\$12,350.00	\$11,052.68	\$22,051.08	\$159,618.23
Cost per \$1,000 of assets	.96	2.54	.38	.34	.67	4.89
Cost per \$1,000 of assets not including State tax and rent						3.55
Gross income received during the year,	\$1,743,421.45.					

Rates on Investments and Loans (Average on All, 5.63%)

4,150 real estate loans, averaging \$4,465.38 (average rate, 6%): 5 1/2%, \$69,000; 6%, \$18,462,310.
570 personal loans, averaging \$4,637.47 (average rate, 6.39%): 5%, \$206,903; 5 1/2%, \$56,937; 6%, \$1,039,452; 6 1/2%, \$58,000; 6 3/4%, \$488,550; 7%, \$358,515; 7 1/4%, \$100,000; 7 1/2%, \$285,000; 8%, \$50,000.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 2,016, amounting to \$3,685,937.
217 real estate loans made during year, amounting to \$687,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1929, 2 1/4%		\$612,871 82
July, 1929, 2 1/4%		630,540 66
Number of deposits during year, 128,087, amounting to (accounts opened 5,795)		5,064,278 79
		\$6,307,691 27
Number of withdrawals during year, 60,184, amounting to (accounts closed 5,787)		5,570,578 71
Net increase in amount due depositors (accounts increased 8)		\$737,112 56

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$200,000	U. S. Treas. Bonds 4s
2,500,000	U. S. Treas. Bonds 4 1/4s
100,000	Arkansas 5s
10,000	Louisiana 4 3/4s
60,000	Louisiana 5s
50,000	Massachusetts 4s
15,000	Oregon 5 1/2s
25,000	Akron, O., 5 1/2s
250,000	Boston 4s
50,000	Cambridge 4 1/4s
25,000	Cleveland, O., 5 1/2s
75,000	Detroit, Mich., 4 1/4s
50,000	Detroit, Mich., 5s
25,000	Detroit, Mich., 5 1/4s
10,000	Detroit, Mich., 5 1/2s
50,000	Los Angeles, Cal., 4 1/2s
60,000	Los Angeles, Cal., 4 3/4s
25,000	Los Angeles, Cal., 5s
30,000	Omaha, Neb., 5 1/2s
50,000	Richmond, Va., 4 1/4s
60,000	San Francisco, Cal., 4 1/2s
10,000	Worcester 4 1/2s
18,400	Boylston 4 1/2s
35,000	Boylston 5 1/2s
10,000	Holden 4 1/4s
1,500	Paxton 4 1/2s
5,000	Paxton 5 1/2s
3,000	Rutland 4 1/4s
9,000	Rutland 4 1/2s
4,800	Rutland 5s
15,000	Rutland 5 1/2s
3,000	West Boylston 4 1/4s
6,000	West Boylston 4 1/2s
2,000	West Boylston 5 1/2s
11,000	Cherry V. & Roch. (W. D.) 4s

Railroad Bonds

\$100,000	Atch., Top. & S. Fé 4s
50,000	Atlantic Coast Line 4s
110,000	Baltimore & Ohio 4s
50,000	Baltimore & Ohio 4 1/2s
79,000	Boston & Albany 3 1/2s
55,000	Boston & Maine 4s
20,000	Boston & Maine 4-5s
16,000	Boston & Maine 6-5s
25,000	Boston & Maine 7-5s
25,000	Central R. R. of N. J. 4s
40,000	C. B. & Q. 3 1/2s
100,000	Chi. & North Western 5s
25,000	Chi., R. I. & Pac. 4s
50,000	Delaware & Hudson 4s
50,000	Har. Riv. & Pt. Ches. 4s
75,000	Illinois Central 3s
60,000	Illinois Central 3 1/2s

Par Value

\$170,000	Illinois Central 4s
25,000	Lake Sh. & Mich. So. 3 1/2s
50,000	Lake Sh. & Mich. So. 4s
100,000	Louis. & Nashville 4 1/2s
75,000	Louis. & Nashville 5s
111,000	Maine Central 4 1/2s
80,000	Mich. Cent. 3 1/2s
100,000	Minn., St. P. & S. Ste. M. 4s
25,000	Mohawk & Malone 4s
100,000	Nash., Chatt. & St. L. 4s
90,000	New England 4s
100,000	N. Y. C. & H. R. 3 1/2s
178,000	N. Y. C. & H. R. 4s
202,000	N. Y. C. & H. R. 5s
200,000	N. Y., N. H. & H. 3 1/2s
75,000	N. Y., N. H. & H. 4s
50,000	No. Pacific 4s
30,000	No. Pacific 5s
150,000	No. Pacific 6s
10,000	Northern Ry. 5s
25,000	Pennsylvania 4s
200,000	Pennsylvania 4 1/2s
50,000	Pennsylvania 5s
50,000	Phila., Balt. & Wash. 5s
20,000	Pitts., Cinn., Chi. & St. L. 4 1/2s
100,000	Pitts., Cinn., Chi. & St. L. 5s
50,000	Portland Terminal 4s
50,000	St. L., Peo. & North W. 5s
50,000	San Fran. & San J. Val. 5s
200,000	So. Pacific 4s
85,000	Union Pacific 4s
25,000	Union Pacific 5s
51,000	Worc., Nash. & Roch. 4s

Street Railway Bonds

\$75,000	Boston Elevated 4s
75,000	Boston Elevated 4 1/2s
50,000	Boston Elevated 5s
200,000	Eastern Mass. 4 1/2s
28,500	Eastern Mass. 6s

Boston Terminal Co. Bonds

\$125,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$100,000	A. M. Tel. & Tel. Co. 5s
125,000	Bell Tel. Co. of Penn. 5s
150,000	Ill. Bell Tel. Co. 5s
25,000	N. E. Tel. & Tel. Co. 4 1/2s
200,000	N. E. Tel. & Tel. Co. 5s
100,000	N. Y. Tel. Co. 4 1/2s

Gas, Electric and Water Company Bonds

Par Value	
\$50,000	Brooklyn Ed. Co. 5s
100,000	Brooklyn Union Gas Co. 5s
100,000	Cent. Hudson Gas & El. Corp. 5s
25,000	Central Me. Pow. Co. 5s
100,000	Cleveland El. Ill. Co. 5s
150,000	Commonwealth Ed. Co. 5s
125,000	Conn. Lt. & Pow. Co. 4 1/2s
25,000	Consolidated Gas Co. of Baltimore City 4 1/2s
100,000	Consumers Pow. Co. 5s
25,000	Ed. El. Ill. Co. of Brook. 4s
25,000	Kansas City Pow. & Lt. Co. 4 1/2s
100,000	Kansas City Pow. & Lt. Co. 5s
100,000	Long Island Ltg. Co. 5s
50,000	Los Angeles Gas & El. Corp. 5s
50,000	N. B. Gas & Ed. Lt. Co. 5s
150,000	New England Pow. Co. 5s
25,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
150,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
175,000	Pacific Gas & El. Co. 4 1/2s
75,000	Pacific Gas & El. Co. 5s
50,000	Pacific Lt. & Pow. Co. 5s
25,000	Queens Borough Gas & El. Co. 4 1/2s
150,000	Queens Borough Gas & El. Co. 5s
25,000	Rochester Ry. & Lt. Co. 5s
150,000	Southern Cal. Ed. Co. 5s
100,000	Turners Falls Pow. & El. Co. 5s
50,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
500	Atlantic Nl. Bk., Boston
75	Day Tr. Co., Boston
2,200	First Nl. Bk., Boston
34	Merchants Nl. Bk., Boston
1,100	Nl. Shawmut Bk., Boston
100	Old Colony Tr. Co., Boston
250	Merchants Nl. Bk., New Bedford
208	Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 101

George M. Bassett, *President*
Charles L. Burleigh, *Treasurer*

Walter R. Dadmun, } *Assistant Treasurers*
Dana V. Brown, }

Francis H. Dewey, Jr., *Clerk of the Corporation*

Board of Trustees: C. S. Anderson, F. H. Baker, G. M. Bassett*, Merle Bell, E. A. Bigelow, W. E. Bigelow*†, R. C. Cleveland, P. N. Curtis, F. H. Dewey*, F. H. Dewey, Jr., P. H. Duprey, H. P. Emory†, L. F. Herriek*, P. B. Heywood, P. C. Holmes, Frank Kilmer†, F. A. Krim, H. D. McCowan, W. T. Morley*, H. T. Pierpont*, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee (one vacancy).

STATEMENT OF CONDITION, OCTOBER 31, 1929

Assets		Liabilities	
Public funds, bonds and notes	\$2,826,873 75	Deposits (23,658 accounts, average, \$988.70)	\$23,390,706 74
Railroad bonds and notes	3,131,800 00	Christmas and other club deposits	60,111 00
Street railway bonds	407,250 00	Surplus—	
Telephone company bonds	545,033 75	a. Guaranty fund (5% of deposits)	1,172,000 00
Gas, electric and water company bonds	897,437 50	b. Profit and loss	1,283,099 05
Bank and trust company stocks	386,462 76	Interest, less current expenses	360,763 54
Securities acquired for debts	87,450 00	Discount unearned	93,422 48
Loans on real estate (less \$10,000 due thereon)	14,235,446 00	Other liabilities	491 44
Loans on personal security	3,491,161 15		
Due from banks and trust companies	311,633 72		
Cash and cash items	40,045 62		
Total Assets	\$26,360,594 25	Total Liabilities	\$26,360,594 25

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$30,269.70	\$53,832.32	\$15,852.32	\$4,448.11	\$19,611.79	\$124,014.24
Cost per \$1,000 of assets	1.15	2.04	.60	.17	.74	4.70
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year,	\$1,442,426.05.					

Rates on Investments and Loans (Average on All, 5.69%)

2,222 real estate loans, averaging \$6,406.59 (average rate, 5.96%): 5½%, \$1,252,000; 6%, \$12,983,446.
 234 personal loans, averaging \$14,919.49 (average rate, 6.87%): 5%, \$120,859; 5½%, \$20,002; 6%, \$644,750; 6¼%, \$50,000; 6½%, \$574,550; 7%, \$334,500; 7¼%, \$325,000; 7½%, \$1,421,500.
 Bonds, stocks, etc. (average rate on amount invested, 4.72%).
 Number of loans not over \$3,000 each, 839, amounting to \$1,545,188.15.
 127 real estate loans made during year, amounting to \$500,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1929, 2¼%					\$498,663 01
	July, 1929, 2¼%					510,354 23
Extra dividends declared during year:	Jan., 1929, ¼%					55,428 50
	July, 1929, ¼%					56,909 33
Number of deposits during year, 63,699, amounting to (accounts opened 1,936)						3,190,201 64
						\$4,311,556 71
Number of withdrawals during year, 26,030, amounting to (accounts closed 1,830)						3,508,251 22
Net increase in amount due depositors (accounts increased 106)						\$803,305 49

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$300,000 U. S. Treas. Bonds 3½s	\$50,000 Lake Sh. & Mich. So. 3½s	\$50,000 Commonwealth Ed. Co. 5s	
100,000 U. S. Treas. Bonds 3½s	50,000 Louis. & Nashville 5s	25,000 Commonwealth Ed. Co. 6s	
500,000 U. S. Treas. Bonds 4s	100,000 Maine Central 4½s	50,000 Conn. Lt. & Pow. Co. 4½s	
300,000 U. S. Treas. Bonds 4½s	125,000 Mich. Cent. 3½s	25,000 Consolidated Gas Co. of Baltimore City 4½s	
1,065,000 United States 4½s	50,000 Minn., St. P. & S. Ste. M. 4s	100,000 Consumers Pow. Co. 5s	
50,000 Boston 3½s	50,000 New London North. 4s	25,000 Kansas City Pow. & Lt. Co. 5s	
50,000 Detroit, Mich., 4½s	115,000 N. Y. C. 6s	100,000 Los Angeles Gas & El. Corp. 6s	
50,000 Fort Worth, Tex., 4½s	175,000 N. Y. C. & H. R. 3½s	75,000 New England Pow. Co. 5s	
50,000 Los Angeles, Cal., 4½s	75,000 N. Y. C. & H. R. 4s	25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
100,000 Los Angeles, Cal., 5s	100,000 N. Y., N. H. & H. 3½s	30,000 Pacific Gas & El. Co. 4½s	
50,000 Somerville 3½s	25,000 N. Y., N. H. & H. 4s	50,000 Queens Borough Gas & El. Co. 4½s	
150,000 Worcester 3½s	60,000 No. Maine Seaport 5s	50,000 Rockland Lt. & Pow. Co. 4½s	
50,000 Worcester 4.80%	125,000 Norwich & Worc. 4½s	65,000 San Diego Cons. Gas & El. Co. 5s	
Railroad Bonds	50,000 Old Colony 4s	55,000 Turners Falls Pow. & El. Co. 5s	
\$50,000 Atch., Top. & S. Fé 4s	25,000 Pennsylvania 4½s	25,000 Union El. Lt. & Pow. Co. 5s	
30,000 Baltimore & Ohio 4s	25,000 Pennsylvania 5s	50,000 Wisconsin Pow. & Lt. Co. 5s	
19,000 Baltimore & Ohio 5s	50,000 Providence & Worc. 4s		
100,000 Boston & Albany 3½s	50,000 St. L., Peo. & North W. 5s		
100,000 Boston & Albany 4s	25,000 Sioux City & Pac. 3½s		
50,000 Boston & Albany 4½s	100,000 Union Pacific 4s		
25,000 Boston & Albany 5s	50,000 Worc., Nash. & Roch. 4s		
50,000 Boston & Maine 4-5s	Street Railway Bonds		
75,000 Boston & Maine 4½s	\$60,000 Boston Elevated 4s		
380,000 Boston & Maine 5s	105,000 Boston Elevated 4½s		
55,000 Boston & Maine 7-5s	235,000 Eastern Mass. 4½s		
50,000 Boston, R. B. & Lynn 4½s	100,000 West End 4s		
10,000 Central R. R. of N. J. 5s	20,000 Worc. Consolidated 4½s		
195,000 C., B. & Q. 3½s	Telephone Company Bonds		
105,000 C., B. & Q. 4s	\$200,000 Am. Tel. & Tel. Co. 5s		
50,000 Chi. & North Western 4½s	100,000 Bell Tel. Co. of Penn. 5s		
100,000 Chi., R. I. & Pac. 4s	25,000 Ill. Bell Tel. Co. 5s		
50,000 Cleve. Short Line 4½s	25,000 N. E. Tel. & Tel. Co. 4½s		
40,000 Conn. River 4s	150,000 N. E. Tel. & Tel. Co. 5s		
50,000 Delaware & Hudson 4s	50,000 N. Y. Tel. Co. 4½s		
75,000 Fitchburg 5s	Gas, Electric and Water Company Bonds		
25,000 Har. Riv. & Pt. Ches. 4s	\$25,000 Brooklyn Ed. Co. 5s		
80,000 Illinois Central 3s	25,000 Central Me. Pow. Co. 5s		
120,000 Illinois Central 3½s			
100,000 Illinois Central 4s			

Bank Stocks

Shs.	300 Atlantic Nl. Bk., Boston
1,100	First Nl. Bk., Boston
186	Merchants Nl. Bk., Boston
800	Nl. Shawmut Bk., Boston
432	Second Nl. Bk., Boston
31	Webster & Atlas Nl. Bk., Boston
620	Mechanics Nl. Bk., Worcester
400	Worcester Bk. & Tr. Co.
240	Worcester Co. Nl. Bk., Worcester

Par Value		Bank Stocks	Shs.
\$5,000 Kansas City Pow. & Lt. Co. 5s		45 Atlantic Nl. Bk., Boston	20 Webster & Atlas Nl. Bk., Boston
10,000 Long Island Ltg. Co. 6s		405 Beacon Tr. Co., Boston	6 First Nl. Bk., New Bedford
10,000 Ohio Pub. Service Co. 5s		400 First Nl. Bk., Boston	50 Merchants Nl. Bk., New Bedford
10,000 Pacific Gas & El. Co. 4 1/2s		15 Merchants Nl. Bk., Boston	6 First Nl. Bk., Yarmouth
5,000 Pacific Gas & El. Co. 5 1/2s		110 Nl. Shawmut Bk., Boston	
5,000 Southern Cal. Ed. Co. 5s		21 Old Colony Tr. Co., Boston	

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818

Louis Curtis, *President*

Howard Stockton, *Actuary*

Board of Directors: C. F. Adams, William Amory, H. D. Chapin, P. Y. De Normandie, Philip Dexter, G. P. Gardner, Robert Grant, H. S. Howe, A. P. Loring, Arthur Lyman, Howard Stockton, George Wigglesworth, S. H. Wolcott.

BALANCE SHEET, NOVEMBER 1, 1929

Assets		Liabilities	
United States bonds and treasury notes	\$2,791,490 26	Capital	\$500,000 00
Railroad bonds and notes	3,733,520 14	Surplus	789,427 16
Other bonds	671,148 00	Guaranty fund	1,581,479 44
Railroad stocks	1,190,498 95	Deposits	29,209,183 34
Bank and trust company stocks	278,273 81	Annuities on lives	2,447,344 17
Loans on real estate	20,195,362 00	Interest	1,988,480 03
Real estate	1,633,192 57	Annuity suspense	183,383 60
Real estate by foreclosure	284,596 05	Reserved for depreciation on buildings	182,348 99
Personal, collateral and corporation notes	5,840,578 25	Rent paid in advance	10,035 47
State tax paid	14,707 50	Temporary payments on mortgages	4,151 30
Expense	77,907 77		
Cash in banks	184,558 20		
	<u>\$36,895,833 50</u>		<u>\$36,895,833 50</u>

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS—INSURANCE BANKS, OCTOBER 31, 1929

INSURANCE DEPARTMENT ESTABLISHED	Massachusetts Savings Bank, Boston Nov. 1, 1925	People's Savings Bank, Brockton Nov. 2, 1908	Cambridgeport Savings Bank Nov. 1, 1924	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	North Adams Savings Bank Feb. 20, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908
Ledger Assets Oct. 31, 1928	\$144,693 45	\$1,626,358 08	\$239,782 70	\$404,394 32	\$425,662 70	\$120,568 69	\$963,760 93	\$728,943 08	\$152,538 54	\$2,159,060 22
Income:										
Year ending Oct. 31, 1929										
Life premiums (Level)	\$76,471 73	\$250,676 30	\$99,332 70	\$136,995 60	\$138,279 63	\$56,398 65	\$182,496 46	\$152,315 92	\$65,658 28	\$311,405 15
Group Incl. 1 year term	12,491 38	30,888 71	10,218 95	9,931 57	1,366 38	98 82	77,073 74	52,880 70	3,721 13	43,164 02
Annulity premiums	32,772 48	54,702 20	40,630 47	40,502 11	41,404 88	20,497 97	54,011 18	44,906 71	37,803 80	55,171 74
Dividends to purchase paid-up additions	8,094 26	37,573 40	16,207 00	25,564 14	28,498 75	7,790 23	36,593 58	19,457 58	7,842 40	37,383 64
Total Premium Income	\$129,829 85	\$383,840 61	\$166,680 12	\$212,993 42	\$209,569 64	\$84,767 67	\$350,174 96	\$269,160 91	\$115,025 61	\$447,124 55
Interest	9,853 38	96,218 60	16,603 00	25,436 94	27,647 18	7,633 58	51,841 36	39,635 38	10,689 19	132,441 91
Dividends left to accumulate at interest	264 05	1,324 68	411 14	705 49	561 09	313 36	1,187 57	779 51	276 55	1,783 04
Increase book value ledger assets	14 47	—	—	—	—	—	—	—	—	—
Unification of mortality	—	4,996 57	6,102 90	—	—	2,911 90	836 33	—	—	—
Profit on sale of securities	—	5,550 00	—	—	16,234 32	1,444 34	14,438 38	11,785 76	—	50 34
Other income	—	—	—	—	—	—	273 62	—	36	—
Consideration for supplementary contracts	—	—	—	—	1,080 28	1,089 26	8,250 00	—	—	4,500 00
Total Income	\$139,961 75	\$491,930 46	\$189,806 16	\$230,135 85	\$255,092 51	\$98,160 11	\$427,002 22	\$321,361 56	\$125,991 71	\$585,899 84
Amount carried forward	\$234,655 20	\$2,118,288 54	\$429,588 86	\$943,530 17	\$680,755 30	\$218,728 80	\$1,380,763 15	\$1,050,304 64	\$275,530 25	\$2,744,960 06

P.D. 8, Part I.

Disbursements:										
Death claims	\$15,058 71	\$56,129 89	\$18,837 71	\$19,535 32	\$16,620 44	\$7,661 00	\$65,129 44	\$49,473 39	\$7,879 00	\$78,039 53
Matured endowments	-	89,107 00	-	-	-	-	-	-	-	69,439 00
Disability claims	-	900 00	-	-	-	-	-	-	-	4,500 00
Annuity payments	9,215 30	11,308 94	10,483 54	7,893 11	9,154 04	4,134 40	8,103 87	6,382 69	10,177 45	11,844 74
Surrender values	2,078 48	33,248 50	5,550 72	8,667 84	9,247 73	2,242 05	14,298 32	11,915 03	2,517 74	48,404 40
Dividends	13,045 24	106,796 25	27,283 75	42,907 26	40,781 23	12,990 07	117,132 82	73,031 73	14,021 07	137,535 52
Payments in supplementary contracts	-	994 82	-	68 40	49 71	-	7,694 16	459 12	-	3,530 83
Dividend accumulations surrendered	-	453 91	-	180 23	250 22	48 19	440 64	379 97	36 12	704 89
Collection fees	28 05	2,348 15	116 83	1,363 56	698 92	747 26	1,936 92	1,694 24	637 40	2,799 03
Medical fees	190 54	1,595 98	2,063 46	1,483 20	1,600 70	949 05	1,240 34	880 37	1,383 62	1,835 29
Salaries	2,105 00	8,120 50	2,600 00	4,656 14	4,726 50	3,030 00	9,117 50	8,226 98	144 00	11,213 68
Rent	-	1,200 00	1,500 00	900 00	932 78	200 00	2,300 00	1,406 64	-	1,552 50
Advertising, printing, postage, etc.	815 71	3,307 24	1,656 46	2,084 42	2,055 53	654 90	2,699 64	2,624 79	633 25	4,594 20
Furniture and fixtures	-	680 70	421 50	-	242 83	-	-	445 00	196 00	669 91
State tax	209 51	2,724 98	251 61	283 63	525 14	202 35	-	-	138 02	2,215 46
Unification of mortality	1,373 14	-	-	3,030 73	1,109 91	-	-	-	4,541 36	529 26
Interest paid	-	88 22	60 50	-	-	-	-	-	-	486 47
Interest on special expense guaranty fund	-	-	-	-	-	-	-	-	-	-
Loss on sale of securities	-	2,241 25	-	-	-	-	-	-	-	700 27
Reduction of book values ledger assets	59 73	7,493 90	-	240 00	1,452 75	-	3,590 00	-	-	80 00
Miscellaneous expense	72 90	2,197 70	42 49	738 09	157 18	247 89	363 28	1,983 57	114 36	1,011 79
Other disbursements	-	-	-	-	-	-	-	-	5,000 00	35 34
Total Disbursements	\$48,824 88	\$330,937 93	\$70,846 79	\$94,061 93	\$89,605 66	\$33,108 06	\$234,034 93	\$164,869 32	\$47,885 19	\$381,411 95
Balance	\$236,330 32	\$1,787,350 61	\$358,742 07	\$549,468 24	\$591,149 64	\$185,620 74	\$1,156,728 22	\$885,435 32	\$230,645 06	\$2,363,548 11

SAVINGS BANK LIFE INSURANCE

Exhibit of Policies (Including Group Insurance) October 31, 1929

	Massachusetts Savings Bank, Boston		People's Savings Bank, Brockton		Cambridgeport Savings Bank		Lynn Five Cents Savings Bank		Lynn Institution for Savings		North Adams Savings Bank	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
In Force Oct. 31, 1928 (Level)	1,904	\$1,839,011	10,349	\$8,395,755	3,397	\$3,083,530	4,974	\$4,726,547	5,175	\$4,864,517	1,595	\$1,512,130
Group (Total)	1	24,800	13	1,871,650	4	600,600	5	504,000	1	22,650	—	—
NEW ISSUES	1,905	1,863,811	10,362	10,267,405	3,401	3,684,130	4,979	5,230,547	5,176	4,887,167	1,595	1,512,130
REVIVALS	1,302	2,064,310	1,162	1,089,689	1,311	1,246,500	1,028	971,355	1,068	1,008,000	802	750,500
INCREASES	—	—	—	—	3	1,500	—	—	2	2,000	—	—
TERMINATIONS:	—	76,634	—	417,701	—	92,575	—	233,781	—	86,648	—	20,109
Death (including group disability)	9	16,071	62	56,880	17	18,551	15	19,376	17	16,452	8	7,661
Maturity	—	—	196	89,101	—	—	—	—	6	5,500	—	—
Expiry	4	3,523	8	1,500	1	1,000	6	5,967	—	—	—	—
Surrender	63	57,798	241	343,320	125	141,346	115	108,475	116	102,003	43	36,028
Lapse	10	9,300	23	23,000	44	38,000	9	7,000	7	6,500	17	12,250
Decrease	—	38,513	—	289,801	—	148,168	—	170,295	—	52,348	—	8,172
In Force Oct. 31, 1929 (Level)	3,119	3,002,450	10,982	9,189,193	4,525	4,147,840	5,857	5,593,300	6,099	5,783,112	2,329	2,218,628
Group (Total)	2	867,100	12	1,782,000	3	529,800	5	531,250	1	17,900	—	—
Annuity Contracts in force Oct. 31, 1929 — Number	3,121	3,869,550	10,994	10,971,193	4,528	4,677,640	5,862	6,124,550	6,100	5,801,012	2,329	2,218,628
Representing annual payment of	99	\$15,500	154	\$29,369	116	\$18,321	102	\$16,743	115	\$18,083	43	\$7,265

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*Edward N. Wrightington, *Treasurer*James R. Savery, *Vice-President*Alice H. Grady, *Clerk*

Board of Trustees: G. W. Alden, G. L. Barnes, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber, E. N. Wrightington.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1929

Balance on hand October 31, 1928			\$159,993 88
Income			
Interest on deposits in banks		\$7,656 98	
All other income:			
Interest — Atlantic National Bank		5 65	
Received on account of unification of mortality:			
From: City Savings Bank of Pittsfield		4,263 30	
Lynn Five Cents Savings Bank		3,030 73	
Lynn Institution for Savings		1,109 91	
Massachusetts Savings Bank, Boston		1,373 14	
Waltham Savings Bank		4,541 36	
Whitman Savings Bank		529 26	
Total income			22,510 33
Total			\$182,504 21

Disbursements			
State tax		\$775 62	
Other disbursements:			
Paid on account of unification of mortality:			
To: Berkshire County Savings Bank		836 33	
Cambridgeport Savings Bank		6,102 90	
North Adams Savings Bank		2,911 90	
People's Savings Bank		4,996 57	
			15,623 32

Balance on hand October 31, 1929 \$166,880 89

Investments			
Deposited in:		Deposited in:	
Atlantic National Bank	\$980 89	Merchants National Bank, Leominster	\$1,500 00
Assabet Institution for Savings, Maynard	400 00	Merrimac Savings Bank	800 00
Attleboro Trust Company	1,500 00	Merrimack River Savings Bank, Lowell	1,000 00
Belmont Savings Bank	600 00	Monson Savings Bank	400 00
Berkshire County Savings Bank, Pittsfield	4,000 00	Natick Five Cents Savings Bank	1,100 00
Beverly Savings Bank	1,000 00	Newburyport Five Cents Savings Bank	2,100 00
Beverly Trust Company	1,000 00	Newton Savings Bank	600 00
Boston Five Cents Savings Bank	4,000 00	North Adams Savings Bank	4,000 00
Bridgewater Savings Bank	1,600 00	Northampton Institution for Savings	800 00
Brighton Five Cents Savings Bank	700 00	North Middlesex Savings Bank, Ayer	800 00
Brookline Savings Bank	1,100 00	Orange Savings Bank	400 00
Cambridge Savings Bank	4,000 00	Palmer Savings Bank	2,000 00
Cambridge Trust Company	1,500 00	Pentucket Savings Bank, Haverhill	500 00
Cambridgeport Savings Bank	4,000 00	People's Savings Bank, Brockton	4,000 00
Cape Ann Savings Bank, Gloucester	4,000 00	Plymouth Five Cents Savings Bank	1,900 00
Central Savings Bank, Lowell	100 00	Provident Institution for Savings, Amesbury	2,000 00
Charlestown Trust Company	1,000 00	Quincy Trust Company	1,000 00
Chicopee Savings Bank	1,200 00	Rockland Savings Bank	1,600 00
Chicopee Falls Savings Bank	600 00	Rockland Trust Company	100 00
City Savings Bank of Pittsfield	4,000 00	Salem Five Cents Savings Bank	3,500 00
Clinton Savings Bank	600 00	Seamen's Savings Bank, Provincetown	300 00
County Savings Bank, Chelsea	3,600 00	Shelburne Falls Savings Bank	800 00
Crocker Institution for Savings, Turners Falls	300 00	Somerville Institution for Savings	600 00
East Bridgewater Savings Bank	2,500 00	Somerville Savings Bank	1,500 00
East Cambridge Savings Bank	600 00	South Adams Savings Bank	700 00
East Weymouth Savings Bank	1,200 00	Southbridge Savings Bank	300 00
Everett Savings Bank	700 00	South Weymouth Savings Bank	2,600 00
Everett Trust Company	1,500 00	Springfield Five Cents Savings Bank	400 00
Farmers and Mechanics Savings Bank, Framingham	100 00	Stoneham Five Cents Savings Bank	900 00
Florence Savings Bank	2,900 00	Suffolk Savings Bank, Boston	4,000 00
Foxborough Savings Bank	1,500 00	Taunton Savings Bank	1,200 00
Framingham Trust Company	2,100 00	Union Savings Bank of Boston	4,000 00
Franklin Savings Bank, Boston	100 00	Union Market National Bank, Watertown	200 00
Gardner Savings Bank	1,600 00	Wakefield Savings Bank	1,500 00
Greenfield Savings Bank	1,500 00	Waltham Savings Bank	4,000 00
Grove Hall Savings Bank, Boston	2,300 00	Waltham Trust Company	1,200 00
Haydenville Savings Bank	600 00	Ware Savings Bank	1,400 00
Holyoke Savings Bank	2,000 00	Wareham Savings Bank	500 00
Hudson Savings Bank	1,400 00	Warren Five Cents Savings Bank, Peabody	500 00
Hyde Park Savings Bank	700 00	Washington Savings Institution, Lowell	1,900 00
Lawrence Savings Bank	2,300 00	Webster Five Cents Savings Bank	600 00
Leominster Savings Bank	2,700 00	Weymouth Savings Bank	1,200 00
Lowell Institution for Savings	4,000 00	Weymouth Trust Company	1,700 00
Ludlow Savings Bank	1,000 00	Whitman Savings Bank	4,000 00
Lynn Five Cents Savings Bank	4,000 00	Wilday Savings Bank, Boston	100 00
Lynn Institution for Savings	4,000 00	Winchester Savings Bank	400 00
Malden Savings Bank	3,500 00	Winthrop Savings Bank	600 00
Marlborough Savings Bank	1,500 00	Woburn Five Cents Savings Bank	300 00
Medford Savings Bank	400 00	Worcester Mechanics Savings Bank	3,000 00
Massachusetts Savings Bank, Boston	4,000 00	Woronoco Savings Bank, Westfield	1,700 00
Melrose Savings Bank	2,200 00		
			\$166,880 89

GENERAL INDEX

	PAGE
General Insurance Guaranty Fund, Abstract of Annual Report	260
Life Insurance Departments, Abstracts of Annual Reports	254
Massachusetts Hospital Life Insurance Company, Abstract of Annual Report	253
Savings Banks, Abstracts of Annual Reports	1
Savings Banks, Alphabetically by Name	261
Savings Banks, General Remarks	i
Savings Banks, Legislation	ii
Savings Banks, Tables of Statistics	iv

INDEX TO THE ANNUAL REPORTS

[Alphabetically by Name]

SAVINGS BANKS

NAME	LOCATION	PAGE
Abington Savings Bank	Abington	1
Amherst Savings Bank	Amherst	5
Andover Savings Bank	Andover	6
Arlington Five Cents Savings Bank	Arlington	8
Assabet Institution for Savings	Maynard	147
Athol Savings Bank	Athol	9
Attleborough Savings Bank	North Attleborough	178
Barre Savings Bank	Barre	13
Bass River Savings Bank	Yarmouth	252
Bay State Savings Bank	Worcester	244
Belmont Savings Bank	Belmont	14
Benjamin Franklin Savings Bank	Franklin	92
Berkshire County Savings Bank	Pittsfield	186
Beverly Savings Bank	Beverly	15
Blackstone Savings Bank	Boston	17
Boston Five Cents Savings Bank	Boston	18
Boston Penny Savings Bank	Boston	20
Braintree Savings Bank	Braintree	49
Bridgewater Savings Bank	Bridgewater	50
Brighton Five Cents Savings Bank	Boston	21
Bristol County Savings Bank	Taunton	213
Broadway Savings Bank	Lawrence	118
Brockton Savings Bank	Brockton	51
Brookline Savings Bank	Brookline	54
Cambridge Savings Bank	Cambridge	55
Cambridgeport Savings Bank	Cambridge	57
Canton Institution for Savings	Canton	61
Cape Ann Savings Bank	Gloucester	95
Cape Cod Five Cents Savings Bank	Harwich	101
Central Savings Bank	Lowell	127
Charlestown Five Cents Savings Bank	Boston	22
Chelsea Savings Bank	Chelsea	62
Chicopee Savings Bank	Chicopee	65
Chicopee Falls Savings Bank	Chicopee	66
Citizens' Savings Bank	Fall River	81
City Savings Bank of Pittsfield	Pittsfield	187
City Five Cents Savings Bank	Haverhill	102
City Institution for Savings	Lowell	128
Clinton Savings Bank	Clinton	68
Cohasset Savings Bank	Cohasset	69
Columbus Savings Bank	Boston	24
Commonwealth Savings Bank	Lynn	138
Conway Savings Bank	Conway	71
County Savings Bank	Chelsea	64
Crocker Institution for Savings	Turner's Falls	216
Danvers Savings Bank	Danvers	72
Dedham Institution for Savings	Dedham	73
Dorchester Savings Bank	Boston	25
East Boston Savings Bank	Boston	27
East Bridgewater Savings Bank	East Bridgewater	75
East Cambridge Savings Bank	Cambridge	58
Easthampton Savings Bank	Easthampton	76
East Weymouth Savings Bank	Weymouth	232
Eliot Savings Bank	Boston	28
Essex Savings Bank	Lawrence	119
Everett Savings Bank	Everett	79
Fairhaven Institution for Savings	Fairhaven	80
Fall River Savings Bank	Fall River	82
Fall River Five Cents Savings Bank	Fall River	84
Farmers' and Mechanics' Savings Bank	Frammingham	91
Fitchburg Savings Bank	Fitchburg	87
Florence Savings Bank	Northampton	174
Foxborough Savings Bank	Foxborough	90
Franklin Savings Bank of the City of Boston	Boston	29
Franklin Savings Institution	Greenfield	99
Gardner Savings Bank	Gardner	93
Georgetown Savings Bank	Georgetown	94
Grafton Savings Bank	Grafton	97
Granite Savings Bank	Rockport	198

NAME	LOCATION	PAGE
Great Barrington Savings Bank	Great Barrington	98
Greenfield Savings Bank	Greenfield	100
Grove Hall Savings Bank	Boston	31
Hampden Savings Bank	Springfield	208
Haverhill Savings Bank	Haverhill	104
Haydenville Savings Bank	Haydenville	106
Hibernia Savings Bank	Boston	32
Hingham Institution for Savings	Hingham	107
Holliston Savings Bank	Holliston	108
Holyoke Savings Bank	Holyoke	110
Home Savings Bank	Boston	33
Hoosac Savings Bank	North Adams	172
Hopkinton Savings Bank	Hopkinton	114
Hudson Savings Bank	Hudson	115
Hyde Park Savings Bank	Boston	35
Institution for Savings in Newburyport and its Vicinity	Newburyport	166
Institution for Savings in Roxbury and its Vicinity	Boston	36
Ipswich Savings Bank	Ipswich	117
Lawrence Savings Bank	Lawrence	120
Lee Savings Bank	Lee	121
Leicester Savings Bank	Leicester	123
Lenox Savings Bank	Lenox	124
Leominster Savings Bank	Leominster	125
Lexington Savings Bank	Lexington	126
Lincoln Savings Bank	Boston	37
Lowell Five Cent Savings Bank	Lowell	130
Lowell Institution for Savings	Lowell	131
Ludlow Savings Bank	Ludlow	137
Lynn Five Cents Savings Bank	Lynn	139
Lynn Institution for Savings	Lynn	141
Malden Savings Bank	Malden	142
Marblehead Savings Bank	Marblehead	144
Marlborough Savings Bank	Marlborough	145
Marshfield Savings Bank	Marshfield	147
Massachusetts Savings Bank	Boston	38
Mechanics' Savings Bank	Holyoke	111
Mechanics' Savings Bank	Lowell	133
Mechanics' Savings Bank	Reading	194
Medford Savings Bank	Medford	149
Medway Savings Bank	Medway	150
Melrose Savings Bank	Melrose	151
Merrimac Savings Bank	Merrimac	152
Merrimack River Savings Bank	Lowell	134
Middleborough Savings Bank	Middleborough	153
Middlesex Institution for Savings	Concord	70
Milford Savings Bank	Milford	155
Millbury Savings Bank	Millbury	156
Milton Savings Bank	Milton	157
Monson Savings Bank	Monson	158
Nantucket Institution for Savings	Nantucket	159
Natick Five Cents Savings Bank	Natick	160
New Bedford Five Cents Savings Bank	New Bedford	162
New Bedford Institution for Savings	New Bedford	164
Newburyport Five Cents Savings Bank	Newburyport	167
Newton Savings Bank	Newton	168
Newton Centre Savings Bank	Newton	170
Nonotuck Savings Bank	Northampton	176
North Adams Savings Bank	North Adams	173
Northampton Institution for Savings	Northampton	177
North Avenue Savings Bank	Cambridge	60
North Brookfield Savings Bank	North Brookfield	179
North Easton Savings Bank	Easton	77
North Middlesex Savings Bank	Ayer	11
Orange Savings Bank	Orange	181
Palmer Savings Bank	Palmer	183
Pentucket Savings Bank	Haverhill	105
People's Savings Bank	Brockton	52
People's Savings Bank	Holyoke	113
People's Savings Bank	Worcester	246
Plymouth Savings Bank	Plymouth	188
Plymouth Five Cents Savings Bank	Plymouth	189
Provident Institution for Savings in the Towns of Salisbury and Amesbury	Amesbury	3
Provident Institution for Savings in the Town of Boston, The	Boston	39
Quincy Savings Bank	Quincy	192
Randolph Savings Bank	Randolph	193
Revere Savings Bank	Revere	195
Rockland Savings Bank	Rockland	196
Salem Savings Bank	Salem	199
Salem Five Cents Savings Bank	Salem	200
Seamen's Savings Bank	Provincetown	191
Shelburne Falls Savings Bank	Shelburne Falls	202
Somerville Savings Bank	Somerville	203
Somerville Institution for Savings	Somerville	204
South Adams Savings Bank	Adams	2
South Boston Savings Bank	Boston	41
Southbridge Savings Bank	Southbridge	206
South Scituate Savings Bank	Norwell	180
South Weymouth Savings Bank	Weymouth	233
Spencer Savings Bank	Spencer	207
Springfield Five Cents Savings Bank	Springfield	209

NAME	LOCATION	PAGE
Springfield Institution for Savings	Springfield	210
Stoneham Five Cents Savings Bank	Stoneham	212
Suffolk Savings Bank for Seamen and Others	Boston	42
Summer Savings Bank	Boston	44
Taunton Savings Bank	Taunton	215
Templeton Savings Bank	Baldwinville	12
Union Savings Bank	Fall River	85
Union Savings Bank of Boston	Boston	45
Uxbridge Savings Bank	Uxbridge	218
Wakefield Savings Bank	Wakefield	219
Waltham Savings Bank	Waltham	220
Ware Savings Bank	Ware	221
Wareham Savings Bank	Wareham	223
Warren Savings Bank	Warren	224
Warren Five Cents Savings Bank	Peabody	184
Warren Institution for Savings	Boston	46
Washington Savings Institution	Lowell	135
Watertown Savings Bank	Watertown	225
Webster Five Cents Savings Bank	Webster	226
Wellfleet Savings Bank	Wellfleet	227
Westborough Savings Bank	Westborough	228
Westfield Savings Bank	Westfield	229
West Newton Savings Bank	Newton	171
Weymouth Savings Bank	Weymouth	235
Whitinsville Savings Bank	Whitinsville	236
Whitman Savings Bank	Whitman	237
Willey Savings Bank	Boston	48
Williamstown Savings Bank	Williamstown	239
Winchendon Savings Bank	Winchendon	240
Winchester Savings Bank	Winchester	241
Winthrop Savings Bank	Winthrop	242
Woburn Five Cents Savings Bank	Woburn	243
Worcester County Institution for Savings	Worcester	247
Worcester Five Cents Savings Bank	Worcester	249
Worcester Mechanics' Savings Bank, The	Worcester	250
Worcester North Savings Institution	Fitchburg	88
Woronoco Savings Bank	Westfield	231
Massachusetts Hospital Life Insurance Company	Boston	253

LIFE INSURANCE DEPARTMENTS

Assets	254
Liabilities	255
Income	256
Disbursements	257
Exhibit of Policies	258
General Insurance Guaranty Fund	Boston 260

